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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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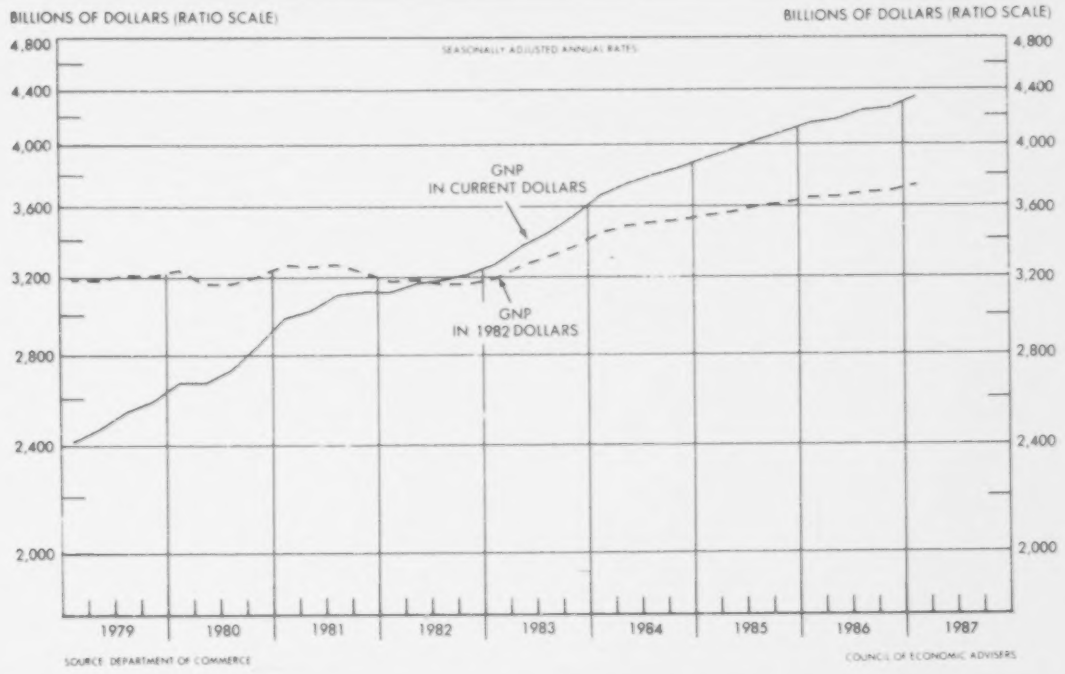
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1987, current-dollar gross national product (GNP) rose 9.1 percent (annual rate) or $93.4 billion. Real GNP (GNP adjusted for price changes) rose 4.8 percent and the implicit price deflator rose 4.2 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1979	2,508.2	1,566.8	454.8	18.8	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8
1984	3,765.0	2,428.2	662.1	−58.7	382.7	441.4	733.4	311.3	235.0	76.2	422.2	3,700.9
1985	3,998.1	2,600.5	661.1	−78.9	369.8	448.6	815.4	354.1	259.4	94.7	461.3	3,987.0
1986	4,206.1	2,762.5	683.6	−104.3	373.0	477.3	864.2	366.2	277.6	88.6	498.0	4,199.4
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8
1984: I	3,670.9	2,363.8	659.5	−45.6	373.4	419.0	693.2	283.4	227.1	56.3	409.8	3,575.4
II	3,743.8	2,416.1	657.5	−63.2	382.1	445.3	733.3	315.2	233.7	81.6	418.1	3,683.9
III	3,799.7	2,445.6	670.3	−60.0	389.2	449.1	743.8	317.2	234.5	82.7	426.6	3,735.3
IV	3,845.6	2,487.2	661.1	−66.1	386.2	452.2	763.4	329.1	244.9	84.2	434.3	3,808.9
1985: I	3,909.3	2,530.9	650.6	−49.4	378.4	427.9	777.3	333.7	248.9	84.8	443.5	3,883.9
II	3,965.0	2,576.0	667.1	−77.1	370.0	447.1	799.0	340.9	255.1	85.8	458.1	3,945.9
III	4,030.5	2,627.1	657.4	−83.7	362.3	446.0	829.7	360.9	265.5	95.5	468.8	4,027.4
IV	4,087.7	2,667.9	669.5	−105.3	368.2	473.6	855.6	380.9	268.0	112.9	474.7	4,090.8
1986: I	4,149.2	2,697.9	708.3	−93.7	374.8	468.5	836.7	355.7	266.4	89.3	480.9	4,105.4
II	4,175.6	2,732.0	687.3	−104.5	363.0	467.5	860.8	367.6	278.4	89.2	493.3	4,161.2
III	4,240.7	2,799.8	675.8	−108.9	370.8	479.7	874.0	369.3	286.8	82.6	504.7	4,245.2
IV	4,258.7	2,820.4	663.2	−110.2	383.5	493.7	885.3	372.1	278.8	93.3	513.2	4,285.8
1987: I r	4,352.1	2,850.4	722.1	−107.9	399.0	506.9	887.6	364.8	286.5	78.3	522.8	4,307.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars, quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases of goods and services				Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			
										Total	National defense	Nondefense	State and local	
1979	3,192.4	2,004.4	389.4	170.8	15.0	3.6	356.8	353.2	699.1	236.2	164.3	71.9	373.0	3,177.4
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,279.1	2,146.0	361.2	148.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5
1984	3,489.9	2,246.3	422.2	170.6	59.2	−83.6	369.7	453.2	675.2	291.7	219.4	72.3	383.5	3,430.7
1985	3,585.2	2,324.5	461.4	177.2	9.0	−108.2	362.3	470.5	721.2	323.6	235.7	87.8	397.6	3,576.2
1986	3,674.9	2,418.7	456.7	194.0	6.6	−147.8	371.5	519.3	746.8	332.2	250.0	82.2	414.6	3,668.4
1982: IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: IV	3,365.1	2,191.9	380.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1
1984: I	3,444.7	2,213.8	394.4	169.7	85.1	−68.6	361.3	429.9	650.2	271.2	214.4	56.8	379.0	3,359.6
II	3,487.1	2,246.3	419.5	173.2	57.0	−87.2	367.0	454.2	678.2	296.3	219.0	77.3	381.8	3,430.0
III	3,507.4	2,253.3	427.1	171.2	60.6	−85.7	375.5	461.2	681.0	295.6	218.4	77.1	385.4	3,446.8
IV	3,520.4	2,271.7	447.6	168.3	33.9	−92.7	375.0	467.7	691.5	303.8	225.9	77.9	387.7	3,486.4
1985: I	3,547.0	2,292.3	442.7	172.4	23.2	−78.8	369.4	448.2	695.3	305.8	228.0	77.8	389.5	3,523.9
II	3,567.6	2,311.9	463.0	175.1	17.4	−108.1	361.2	469.3	708.3	311.4	233.5	77.9	396.9	3,550.2
III	3,603.8	2,342.0	463.1	180.0	7	−113.8	355.8	469.6	731.8	329.9	242.2	87.6	401.9	3,603.1
IV	3,622.3	2,351.7	476.9	181.5	−5.2	−132.0	362.9	494.8	749.4	347.2	239.3	107.9	402.2	3,627.5
1986: I	3,655.9	2,372.7	457.8	186.3	39.9	−125.9	369.2	495.1	725.2	320.4	238.7	81.7	404.8	3,616.1
II	3,661.4	2,408.4	456.8	192.7	15.1	−153.9	359.8	513.6	742.2	328.9	249.3	79.5	413.3	3,646.3
III	3,686.4	2,448.0	454.4	197.2	.3	−163.3	371.2	534.5	750.4	330.9	259.4	71.5	419.5	3,686.7
IV	3,696.1	2,445.8	457.8	199.7	−28.5	−148.0	385.8	533.8	769.3	348.6	252.5	96.1	420.7	3,724.5
1987: I r	3,739.4	2,438.8	446.3	197.3	40.7	−133.7	396.7	530.3	750.1	325.3	255.8	69.5	424.8	3,698.8

Source: Department of Commerce, Bureau of Economic Analysis

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1979	78.6	78.2	82.1	80.0	75.6	77.8	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.9	108.1	103.8	105.0	111.7	98.7	106.3	103.5	97.4	106.7	107.1	105.5	110.1
1985	111.5	111.9	104.5	107.5	117.3	99.3	108.2	102.1	95.4	109.4	110.0	107.9	116.0
1986	114.5	114.2	105.3	107.0	122.4	100.7	111.8	100.4	91.9	110.2	111.0	107.7	120.1
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: I	106.6	106.8	103.3	104.4	109.6	98.4	103.6	103.4	97.5	104.5	105.9	99.2	108.1
II	107.4	107.6	103.9	104.5	110.9	98.5	106.4	104.1	98.0	106.4	106.7	105.5	109.5
III	108.3	108.5	104.1	105.1	112.4	98.8	107.5	103.6	97.4	107.3	107.3	107.3	110.7
IV	109.2	109.5	104.1	106.0	113.6	99.0	107.8	103.0	96.7	108.3	108.4	108.2	112.0
1985: I	110.2	110.4	104.6	106.5	115.0	99.4	107.6	102.4	95.5	109.1	109.2	109.0	113.9
II	111.1	111.4	104.5	107.2	116.6	99.2	107.8	102.4	95.3	109.5	109.3	110.2	115.4
III	111.8	112.2	104.5	107.5	118.0	99.3	108.1	101.8	95.0	109.4	109.6	108.9	116.6
IV	112.8	113.4	104.3	108.9	119.5	99.4	109.4	101.5	95.7	109.7	112.0	104.6	118.0
1986: I	113.5	113.7	104.5	108.0	120.6	100.3	110.2	101.5	94.6	111.0	111.6	109.2	118.8
II	114.0	113.4	104.7	105.8	121.8	100.2	111.7	100.9	91.0	111.8	111.7	112.1	119.4
III	115.0	114.4	105.9	106.6	123.0	101.0	112.2	99.9	89.7	111.6	110.5	115.4	120.3
IV	115.2	115.3	106.0	107.4	124.1	101.4	113.2	99.4	92.5	106.7	110.4	97.0	122.0
1987: I r	116.4	116.9	106.4	109.7	125.2	101.2	114.7	100.6	95.6	112.1	112.0	112.6	123.1

Source: Department of Commerce, Bureau of Economic Analysis

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.5	6.4	3.8	4.0	4.0	8.7	4.7	3.8	4.0	4.0
1985	6.2	2.7	3.3	3.6	3.7	7.1	3.5	3.5	3.6	3.7
1986	5.2	2.5	2.7	2.5	2.8	6.2	4.1	2.1	2.4	2.5
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.8	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: I	14.9	9.8	4.6	4.8	4.7	8.6	4.1	4.2	4.5	4.7
II	8.2	5.0	3.0	3.6	3.6	9.1	6.0	3.0	3.0	3.0
III	6.1	2.3	3.4	3.6	3.5	5.0	1.3	3.4	3.7	3.8
IV	4.9	1.5	3.4	3.5	3.6	7.0	3.3	3.7	3.7	3.8
1985: I	6.8	3.1	3.7	3.9	4.2	7.2	3.7	3.3	3.5	3.6
II	5.8	2.3	3.3	3.5	3.6	7.3	3.5	3.7	4.0	4.2
III	6.8	4.1	2.5	2.5	2.8	8.2	5.3	2.9	2.8	3.0
IV	5.8	2.1	3.6	3.9	4.0	6.4	1.7	4.3	4.7	4.7
1986: I	6.2	3.8	2.5	1.9	2.5	4.6	3.6	1.1	1.4	1.5
II	2.6	.6	1.8	1.5	1.7	5.2	6.2	−1.1	−.3	−.4
III	6.4	2.8	3.6	2.5	2.6	10.3	6.7	3.6	3.6	3.4
IV	1.7	1.1	.7	2.5	2.7	3.0	−.4	3.2	3.6	3.5
1987: I r	9.1	4.8	4.2	3.7	3.9	4.3	−1.1	5.7	5.1	5.0

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.080	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	17.867	12.124
1984	2,143.7	2,030.8	1.056	.118	.100	.680	.041	.107	.037	.070	18.224	12.574
1985	2,275.1	2,105.5	1.081	.120	.103	.708	.043	.106	.032	.075	18.436	13.060
1986	2,362.2	2,145.6	1.101	.123	.106	.725	.040	.107	.036	.072	18.453	13.378
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.383	11.915
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	18.027	12.259
1984: I	2,081.7	1,993.8	1.044	.118	.099	.683	.037	.107	.041	.067	18.172	12.406
II	2,135.9	2,031.6	1.051	.117	.100	.684	.039	.111	.040	.071	18.275	12.498
III	2,160.3	2,038.4	1.060	.118	.101	.694	.042	.104	.034	.070	18.201	12.630
IV	2,196.8	2,059.4	1.067	.119	.101	.699	.043	.104	.032	.072	18.250	12.758
1985: I	2,226.0	2,075.7	1.072	.119	.102	.704	.044	.103	.031	.073	18.285	12.878
II	2,259.1	2,094.4	1.079	.120	.104	.708	.043	.104	.029	.075	18.384	13.011
III	2,301.3	2,124.6	1.083	.119	.103	.705	.042	.113	.033	.080	18.604	13.121
IV	2,314.1	2,127.3	1.088	.121	.104	.716	.042	.105	.033	.072	18.472	13.229
1986: I	2,343.6	2,141.0	1.095	.121	.106	.721	.042	.105	.032	.073	18.449	13.294
II	2,341.5	2,135.3	1.097	.123	.103	.724	.041	.106	.034	.072	18.438	13.347
III	2,370.0	2,142.2	1.106	.123	.107	.727	.040	.109	.036	.072	18.445	13.406
IV	2,393.8	2,163.8	1.106	.124	.106	.729	.039	.109	.040	.069	18.507	13.483
1987: I r	2,440.3	2,184.7	1.117	.123	.106	.730	.040	.118	.045	.072	18.508	13.463

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment		Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment	
1982	2,548.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,032.0	2,214.7	31.5	205.3	8.3	264.7	230.2	235.7	−5.5	34.5	307.4
1985	3,222.3	2,368.2	29.2	225.2	7.6	280.7	222.6	223.2	−.6	58.1	311.4
1986	3,386.4	2,498.0	26.1	252.7	15.0	300.7	244.1	237.5	6.5	56.6	294.0
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: I	2,963.2	2,153.7	44.5	198.0	12.1	262.5	235.7	249.3	−13.6	26.7	292.5
II	3,010.3	2,195.4	26.4	203.2	8.4	271.7	241.5	246.5	−4.9	30.2	305.2
III	3,052.3	2,234.7	24.7	209.9	7.1	259.8	223.3	225.1	−1.8	36.5	316.1
IV	3,102.0	2,275.0	30.4	210.3	5.6	265.0	220.3	221.9	−1.6	44.7	315.7
1985: I	3,157.0	2,316.3	32.9	217.8	6.8	266.4	213.3	213.8	−.5	53.2	316.8
II	3,201.4	2,352.1	33.0	222.5	8.1	274.3	215.4	213.8	1.6	58.9	311.4
III	3,243.4	2,380.9	21.6	227.7	7.3	296.3	235.3	229.2	6.1	61.0	309.7
IV	3,287.3	2,423.6	29.4	232.7	8.3	285.6	226.4	235.8	−9.4	59.2	307.6
1986: I	3,340.7	2,461.5	24.4	240.9	12.8	296.4	239.0	222.5	16.5	57.3	304.9
II	3,376.4	2,480.2	39.5	249.6	16.3	293.1	238.3	227.7	10.6	54.8	297.7
III	3,396.1	2,507.4	19.6	258.0	16.2	302.0	246.5	240.4	6.1	55.5	292.9
IV	3,432.3	2,542.8	21.0	262.2	14.8	311.2	252.3	259.6	−7.2	58.8	280.4
1987: I r	3,510.9	2,579.0	27.8	268.2	15.4	335.4	260.7	267.6	−6.9	74.7	285.1

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

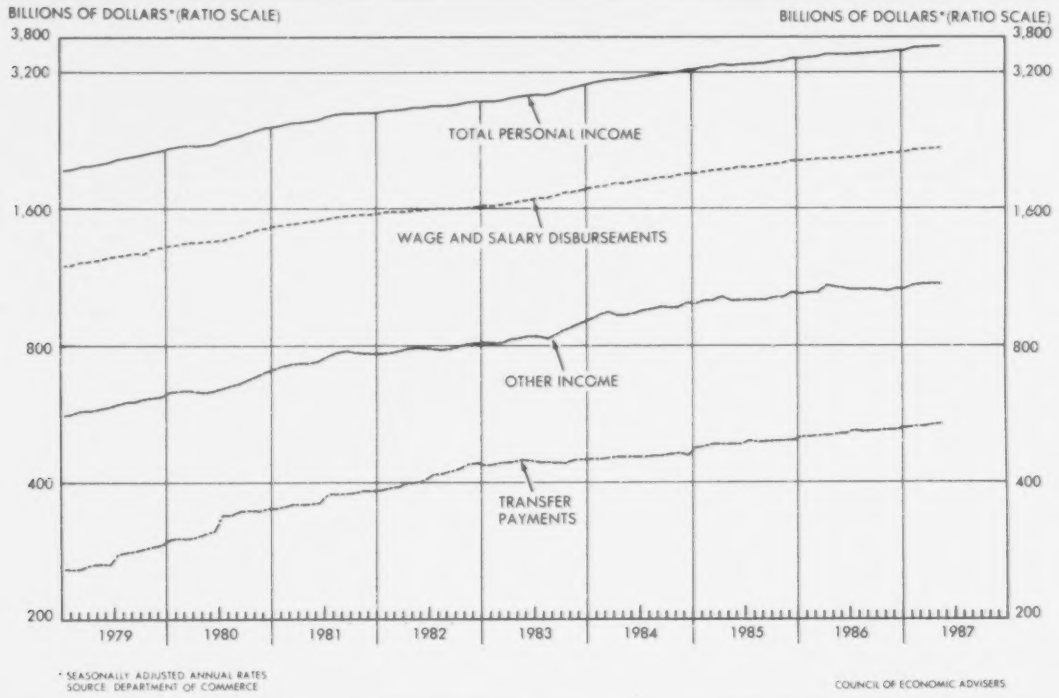
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,428.2	331.2	154.5	118.9	57.8	870.1	449.9	147.2	90.7	182.2	1,227.0	8.0	2.4
1985	2,600.5	359.3	169.2	126.8	63.3	905.1	469.3	155.2	91.9	188.7	1,336.1	8.2	2.8
1986	2,762.5	388.1	181.7	137.3	69.1	932.7	492.8	164.9	78.6	196.5	1,441.7	8.2	3.2
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: I	2,363.8	321.2	150.4	115.6	55.2	855.7	440.4	144.4	92.0	178.8	1,186.9	8.1	2.3
II	2,416.1	331.3	155.8	118.3	57.2	870.3	447.9	148.2	91.7	182.5	1,214.5	8.1	2.4
III	2,445.6	331.8	154.4	119.2	58.3	873.9	454.3	146.6	89.4	183.6	1,239.9	7.9	2.4
IV	2,487.2	340.4	157.6	122.3	60.4	880.3	456.9	149.7	89.9	183.8	1,266.5	7.7	2.6
1985: I	2,530.9	347.7	162.3	123.5	61.9	888.2	461.2	151.7	89.6	185.8	1,294.9	8.3	2.4
II	2,576.0	354.0	165.3	125.9	62.8	902.3	468.3	155.0	92.8	186.2	1,319.7	8.1	2.7
III	2,627.1	373.3	182.8	126.8	63.7	907.4	470.4	155.4	92.4	189.1	1,346.4	9.4	3.0
IV	2,667.9	362.0	166.4	130.9	64.7	922.6	477.4	158.7	93.0	193.5	1,383.2	7.0	3.2
1986: I	2,697.9	360.8	163.5	132.1	65.3	929.7	484.6	161.3	87.6	196.2	1,407.4	7.8	2.8
II	2,732.0	373.9	172.0	135.8	66.0	928.4	490.3	165.0	78.1	194.9	1,429.8	8.1	3.1
III	2,799.8	414.5	204.7	140.0	69.8	932.8	494.0	166.6	74.2	198.0	1,452.4	9.7	3.5
IV	2,820.4	403.1	186.6	141.2	75.3	940.1	502.1	166.8	74.3	196.9	1,477.2	7.9	3.6
1987: I r	2,850.4	383.0	164.5	143.3	75.2	960.3	509.0	171.1	77.6	202.6	1,507.0	6.8	2.6

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $7.9 billion (annual rate) in May, following a rise of $13.0 billion in April. The increases were affected by two special factors: subsidy payments to farmers in April and May and an initial payment to a newly established retirement savings fund for Federal Government employees in April. Excluding these special factors, personal income increased $21.7 billion in May and $18.5 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1979	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,110.2	1,836.8	184.5	31.5	205.3	8.3	74.7	446.9	455.6	133.5	3,052.2
1985	3,314.5	1,966.1	196.9	29.2	225.2	7.6	76.4	476.2	487.1	150.2	3,261.0
1986	3,485.7	2,073.5	208.8	26.1	252.7	15.0	81.2	475.0	513.8	160.3	3,436.7
1986: May	3,481.3	2,058.4	207.3	38.1	249.1	16.6	81.1	480.1	510.7	159.9	3,420.5
June	3,481.9	2,063.2	208.2	27.5	252.2	17.1	81.5	479.8	511.8	159.3	3,431.7
July	3,490.8	2,072.0	209.5	18.3	255.4	16.5	81.7	477.2	520.3	160.2	3,449.6
Aug	3,497.9	2,083.4	210.4	19.1	257.5	16.1	82.1	473.7	516.5	160.9	3,455.9
Sept	3,507.9	2,088.0	211.3	21.3	261.0	16.0	82.3	470.4	518.7	161.1	3,463.7
Oct	3,517.8	2,102.3	212.1	18.9	260.5	15.3	82.4	467.7	520.5	162.0	3,476.0
Nov	3,523.3	2,111.7	213.0	15.2	262.0	14.7	82.7	465.1	521.5	162.6	3,485.2
Dec	3,542.7	2,115.3	213.8	28.9	264.0	14.2	82.9	462.7	523.5	162.7	3,490.9
1987: Jan [r]	3,557.5	2,129.2	214.6	22.5	264.3	15.0	83.5	466.8	528.4	166.8	3,512.1
Feb [r]	3,597.2	2,147.0	215.4	31.9	269.3	15.6	84.1	470.7	531.1	167.9	3,542.4
Mar [r]	3,609.1	2,154.8	216.2	29.2	271.1	15.5	84.7	474.6	531.4	168.3	3,556.9
Apr [r]	3,622.1	2,161.8	218.9	22.5	273.0	15.3	85.6	478.6	535.2	168.8	3,576.5
May [p]	3,630.0	2,170.6	217.9	11.5	275.9	15.2	86.7	482.8	538.8	169.3	3,595.3

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

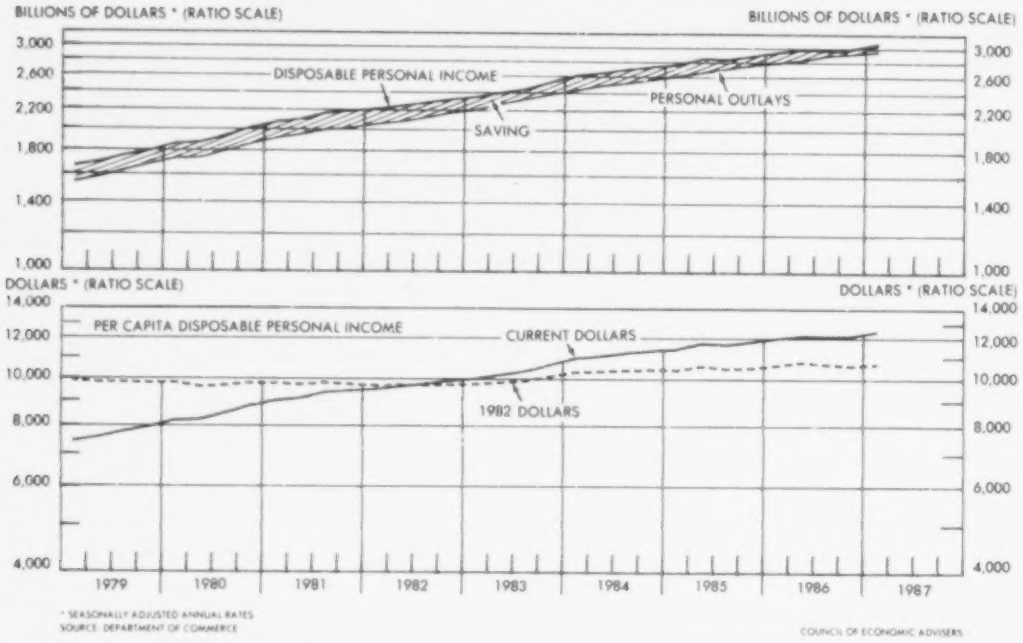
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the first quarter of 1987.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1979	2,033.9	304.7	1,729.3	1,611.3	118.0	2,212.6	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,784	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,110.2	439.6	2,670.6	2,501.9	168.7	2,470.6	11,265	10,421	10,243	9,475	4.9	6.3	237,067
1985	3,314.5	486.5	2,828.0	2,684.7	143.3	2,528.0	11,817	10,563	10,866	9,713	1.4	5.1	239,317
1986	3,485.7	514.1	2,971.6	2,857.4	114.2	2,602.0	12,304	10,773	11,438	10,014	2.0	3.8	241,524
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: I	3,034.2	421.5	2,612.7	2,433.5	179.2	2,446.9	11,060	10,358	10,007	9,372	8.4	6.9	236,222
II	3,077.4	431.2	2,646.3	2,488.7	157.6	2,460.3	11,178	10,392	10,206	9,488	1.3	6.0	236,742
III	3,139.7	445.9	2,693.8	2,520.9	172.9	2,481.9	11,350	10,457	10,304	9,494	2.5	6.4	237,347
IV	3,189.6	460.0	2,729.6	2,564.6	165.0	2,493.1	11,471	10,477	10,453	9,547	.8	6.0	237,953
1985: I	3,253.1	497.7	2,755.4	2,611.3	144.1	2,495.7	11,555	10,466	10,613	9,613	−.4	5.2	238,469
II	3,298.7	456.4	2,842.3	2,658.7	183.6	2,550.8	11,893	10,674	10,779	9,674	8.2	6.5	238,985
III	3,323.2	491.2	2,832.0	2,712.4	119.6	2,524.7	11,819	10,537	10,964	9,774	−5.0	4.2	239,605
IV	3,382.9	500.7	2,882.2	2,756.4	125.8	2,540.7	11,999	10,577	11,107	9,790	1.5	4.4	240,206
1986: I	3,432.6	497.5	2,935.1	2,789.4	145.6	2,581.2	12,193	10,723	11,208	9,857	5.6	5.0	240,709
II	3,483.3	504.8	2,978.5	2,825.5	153.1	2,625.8	12,348	10,886	11,326	9,985	6.2	5.1	241,215
III	3,498.8	519.0	2,979.9	2,895.8	84.1	2,605.5	12,324	10,776	11,579	10,125	−4.0	2.8	241,789
IV	3,527.9	534.9	2,993.0	2,918.8	74.2	2,595.4	12,348	10,708	11,636	10,091	−2.5	2.5	242,381
1987: I [r]	3,587.9	533.0	3,054.9	2,948.4	106.5	2,613.8	12,579	10,762	11,737	10,042	2.0	3.5	242,864

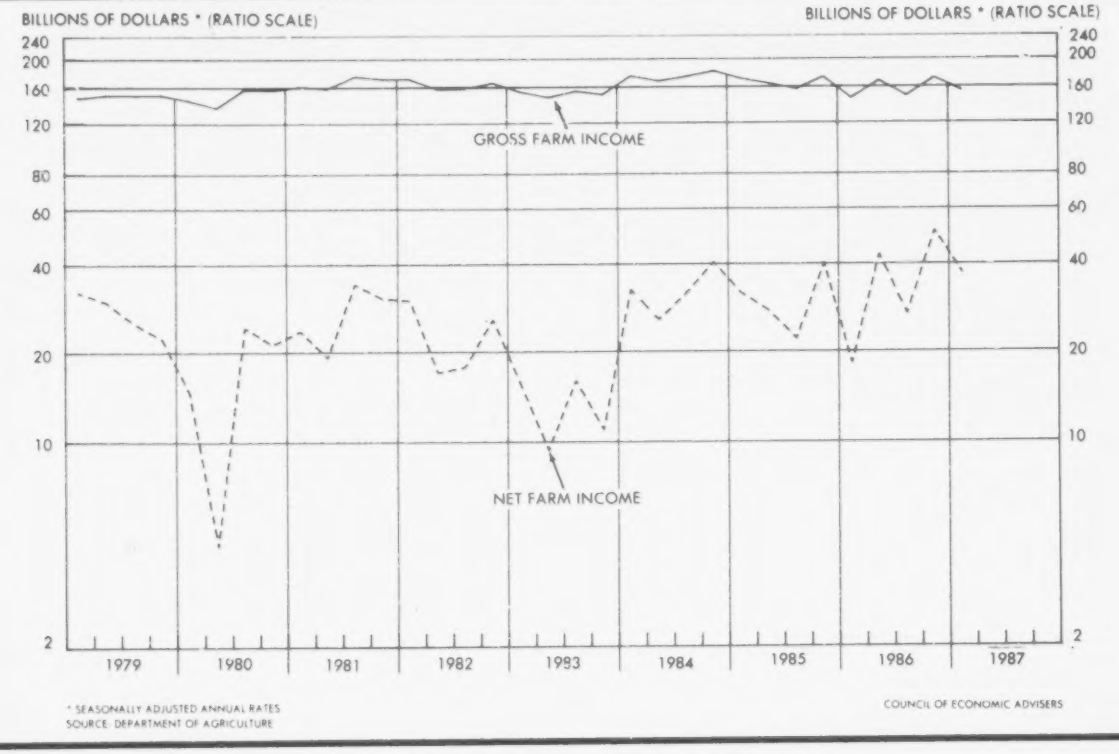
[1] Includes personal consumption-expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1987, according to current estimates, gross farm income fell $16.6 billion (annual rate) and net farm income fell $14.6 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1979	150.7	131.5	69.2	62.3	5.0	123.3	27.4	34.9
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.4	142.5	70.2	72.4	−1.3	140.7	22.7	22.7
1983	152.4	136.5	69.5	67.0	−10.9	139.5	13.0	12.5
1984	174.3	142.2	72.9	69.2	6.3	141.7	32.6	30.2
1985	166.6	142.1	69.4	72.7	−1.1	136.1	30.5	27.3
1986	159.0	134.8	71.5	63.3	−3.0	124.0	35.0	30.6
1984: I	174.4	136.5	75.6	60.9	1.7	141.6	32.7	30.7
II	167.9	141.2	71.4	69.8	7.0	142.2	25.7	23.9
III	173.8	144.1	71.6	72.5	9.0	142.0	31.8	29.3
IV	181.6	146.8	73.1	73.8	7.5	140.9	40.7	36.9
1985: I	170.8	137.3	69.2	68.1	3.0	139.0	31.8	28.9
II	164.6	135.1	67.8	67.4	−.3	137.1	27.6	24.8
III	157.3	139.8	68.0	71.8	−2.6	135.2	22.2	19.8
IV	173.5	156.2	72.6	83.6	−4.5	133.2	40.3	35.7
1986: I	146.7	129.6	66.2	63.4	−2.9	128.3	18.4	16.2
II	168.1	130.8	67.6	63.2	−3.2	125.1	43.0	37.7
III	149.3	131.4	76.3	55.1	−3.0	122.4	27.0	23.4
IV	171.9	147.4	76.0	71.4	−2.9	120.0	51.9	45.0
1987: I [p]	155.3	123.1	70.4	52.7	−2.7	118.0	37.3	32.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

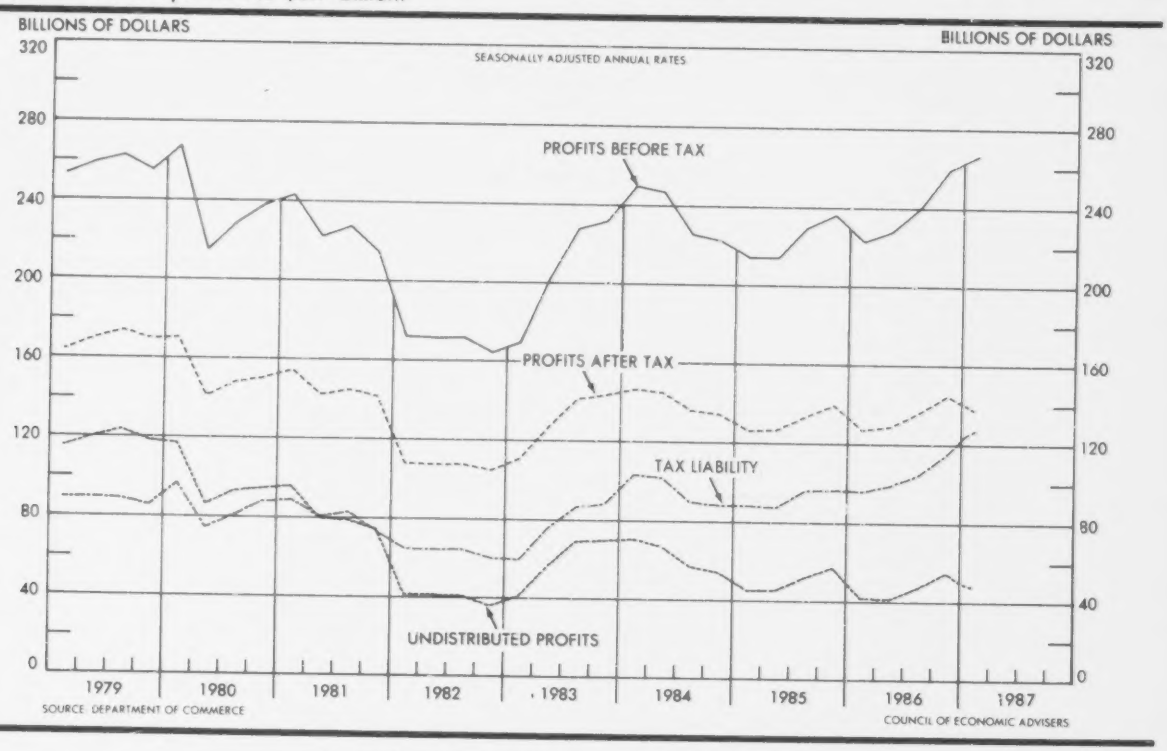
[3] Income in current dollars divided by the GNP implicit price deflator (1982 = 100).

NOTE.—Data include net Commodity Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1987, according to revised estimates, corporate profits before tax rose $8.0 billion (annual rate) and after-tax profits fell $5.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.6	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	230.2	199.2	15.4	183.8	87.4	49.7	235.7	95.4	140.3	78.3	62.0	−5.5
1985	222.6	190.8	21.0	169.7	73.0	49.7	223.2	91.8	131.4	81.6	49.8	−.6
1986	244.1	208.5	29.3	179.2	76.1	49.8	237.5	103.5	134.0	87.8	46.2	6.5
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: I	235.7	205.2	16.6	188.6	95.0	46.2	249.3	102.9	146.4	76.0	70.4	−13.6
II	241.5	211.5	15.4	196.1	94.6	51.1	246.5	101.6	144.8	78.1	66.7	−4.9
III	223.3	191.3	13.4	177.8	81.3	51.0	225.1	89.3	135.8	79.0	56.8	−1.8
IV	220.3	188.8	16.1	172.6	78.9	50.7	221.9	87.8	134.1	80.1	54.0	−1.6
1985: I	213.3	182.6	18.2	164.4	70.4	48.8	213.8	87.8	126.0	80.9	45.1	−.5
II	215.4	183.8	21.1	162.7	68.2	51.1	213.8	87.1	126.7	81.4	45.3	1.6
III	235.3	205.3	21.7	183.6	79.0	54.2	229.2	95.8	133.4	81.6	51.8	6.1
IV	226.4	191.3	23.2	168.1	74.5	45.0	235.8	96.4	139.4	82.5	57.0	−9.4
1986: I	239.0	200.6	27.8	172.8	66.7	52.1	222.5	95.7	126.9	85.2	41.7	16.5
II	238.3	205.4	29.1	176.3	76.8	46.3	227.7	99.0	128.8	87.5	41.2	10.6
III	246.5	211.8	28.9	182.9	75.6	53.3	240.4	104.4	135.9	88.8	47.2	6.1
IV	252.3	216.3	31.5	184.9	85.3	47.7	259.6	115.1	144.5	89.7	54.8	−7.2
1987: I r	260.7	222.0	32.7	189.3	78.9	55.6	267.6	128.8	138.8	91.4	47.4	−6.9

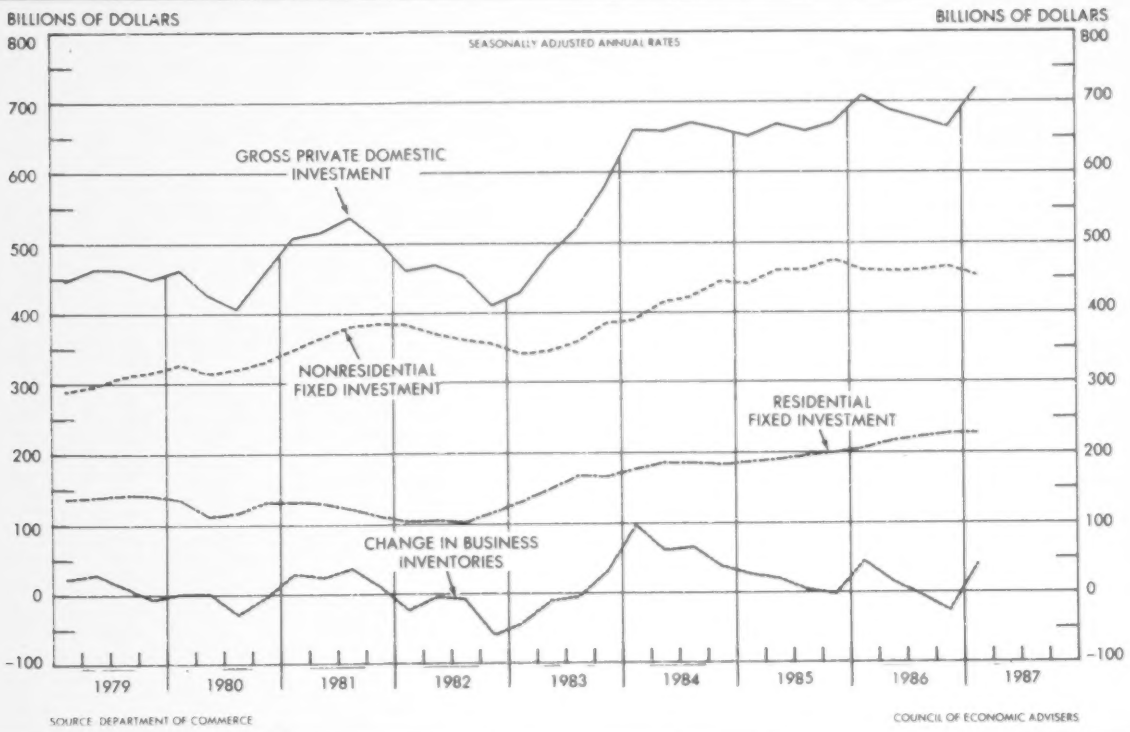
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Corporate profits and related measures for 1986 reflect retroactive provisions of the Tax Reform Act of 1986.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1987, nonresidential fixed investment fell $12.8 billion (annual rate) from its fourth quarter level while residential investment rose $0.4 billion. There was a $44.2 billion increase in inventories following a decrease of $27.1 billion in the fourth quarter.



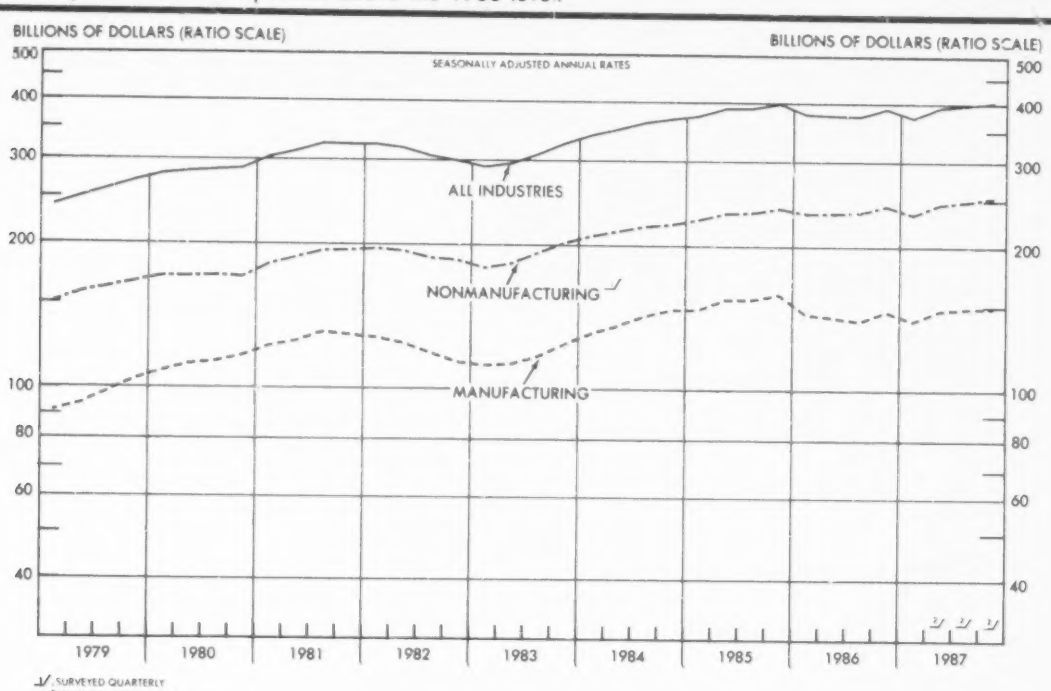
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1979	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	662.1	598.0	416.5	139.3	277.3	181.4	64.1	56.6
1985	661.1	650.0	458.2	154.8	303.4	191.8	11.1	12.2
1986	683.6	677.0	460.0	143.3	316.7	217.0	6.7	7.7
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: I	659.5	564.0	388.2	129.7	258.4	175.8	95.5	71.5
II	657.5	597.6	413.3	139.1	274.1	184.4	59.9	56.8
III	670.3	605.8	421.8	141.4	280.4	184.0	64.4	62.1
IV	661.1	624.4	442.9	146.7	296.2	181.5	36.7	35.9
1985: I	650.6	625.2	439.8	150.7	289.1	185.4	25.4	18.5
II	667.1	648.0	459.2	156.1	303.1	188.8	19.1	10.4
III	657.4	654.3	459.8	155.0	304.7	194.5	3.1	3.2
IV	669.5	672.6	474.0	157.2	316.8	198.6	−3.1	16.7
1986: I	708.3	664.4	459.2	154.6	304.6	205.3	43.8	41.2
II	687.3	672.8	457.5	141.5	316.0	215.3	14.5	10.5
III	675.8	680.3	459.0	139.5	319.5	221.3	−4.5	−10.3
IV	663.2	690.3	464.3	137.5	326.8	226.0	−27.1	−10.8
1987: I r	722.1	677.9	451.5	134.0	317.5	226.4	44.2	38.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April–May 1987 survey, business spending for new plant and equipment in 1987 is expected to be 3.1 percent above the 1986 level.



1/ SURVEYED QUARTERLY
2/ SEE FOOTNOTE 4 BELOW
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986	379.27	142.73	69.08	73.65	236.54	11.25	18.75	46.44	160.10	427.03	142.73	284.30	236.54	47.75
1987 [4]	390.89	145.91	70.86	75.05	244.99	10.45	19.40	45.64	169.50	.....	145.91	.....	244.99	.....
1985: I	373.56	146.94	70.29	76.64	226.62	15.81	16.70	48.44	145.68	.....	146.94	.....	226.62	.....
II	387.86	154.25	74.34	79.91	233.61	16.56	17.45	48.61	150.99	.....	154.25	.....	233.61	.....
III	389.23	154.47	72.99	81.48	234.76	15.89	18.81	48.44	151.62	.....	154.47	.....	234.76	.....
IV	397.88	158.26	75.47	82.79	239.61	15.25	19.15	49.79	155.42	.....	158.26	.....	239.61	.....
1986: I	377.94	144.03	68.01	76.02	233.90	12.99	18.22	47.03	155.67	.....	144.03	.....	233.90	.....
II	375.92	141.68	68.33	73.35	234.24	11.23	18.28	46.55	158.18	.....	141.68	.....	234.24	.....
III	374.55	139.21	69.21	69.89	235.34	10.15	19.03	45.90	160.25	.....	139.21	.....	235.34	.....
IV	388.69	146.01	70.68	75.33	242.68	10.63	19.48	46.27	166.31	.....	146.01	.....	242.68	.....
1987: I [r]	372.24	139.38	69.72	69.65	232.87	10.17	18.77	43.44	160.49	.....	139.38	.....	232.87	.....
II [4]	392.02	146.90	73.06	73.83	245.12	10.85	19.47	45.94	168.86	.....	146.90	.....	245.12	.....
III [4]	397.06	148.45	71.84	76.61	248.60	10.60	20.02	46.80	171.19	.....	148.45	.....	248.60	.....
IV [4]	402.26	148.90	68.81	80.09	253.36	10.20	19.33	46.37	177.46	.....	148.90	.....	253.36	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

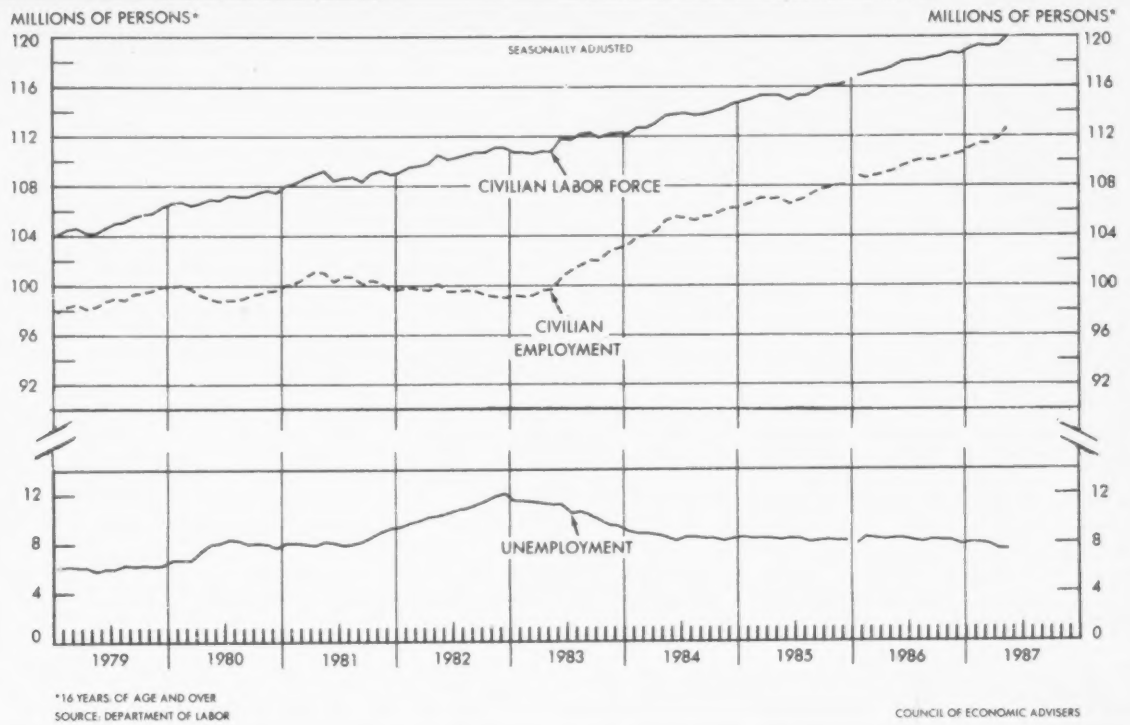
[4] Planned capital expenditures as reported by business in late April–May 1987, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, seasonally adjusted civilian employment rose 612,000 and unemployment rose 46,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.6	65.3
1986: May*	181,998	1,687	119,274	110,852	117,587	109,165	3,151	106,014	5,569	8,422	2,232	65.5	65.2
June	182,183	1,680	119,685	111,293	118,005	109,613	3,164	106,449	5,322	8,392	2,299	65.7	65.4
July	182,354	1,672	119,789	111,559	118,117	109,887	3,124	106,763	5,222	8,230	2,250	65.7	65.4
Aug	182,525	1,697	119,821	111,764	118,124	110,067	3,057	107,010	5,269	8,057	2,272	65.6	65.3
Sept	182,713	1,716	119,988	111,703	118,272	109,987	3,142	106,845	5,303	8,285	2,373	65.7	65.3
Oct	182,935	1,749	120,163	111,941	118,414	110,192	3,162	107,030	5,450	8,222	2,168	65.7	65.4
Nov	183,114	1,751	120,426	112,183	118,675	110,432	3,215	107,217	5,319	8,243	2,217	65.8	65.4
Dec	183,297	1,750	120,336	112,387	118,586	110,637	3,161	107,476	5,342	7,949	2,171	65.7	65.3
1987: Jan	183,575	1,748	120,782	112,759	119,034	111,011	3,145	107,866	5,201	8,023	2,200	65.8	65.5
Feb	183,738	1,740	121,089	113,122	119,349	111,382	3,236	108,146	5,459	7,967	2,131	65.9	65.6
Mar	183,915	1,736	120,958	113,104	119,222	111,368	3,284	108,084	5,164	7,854	2,050	65.8	65.4
Apr	184,079	1,735	121,070	113,570	119,335	111,835	3,290	108,545	5,110	7,500	2,075	65.8	65.4
May	184,259	1,726	121,719	114,173	119,993	112,447	3,335	109,112	5,029	7,546	2,101	66.1	65.7

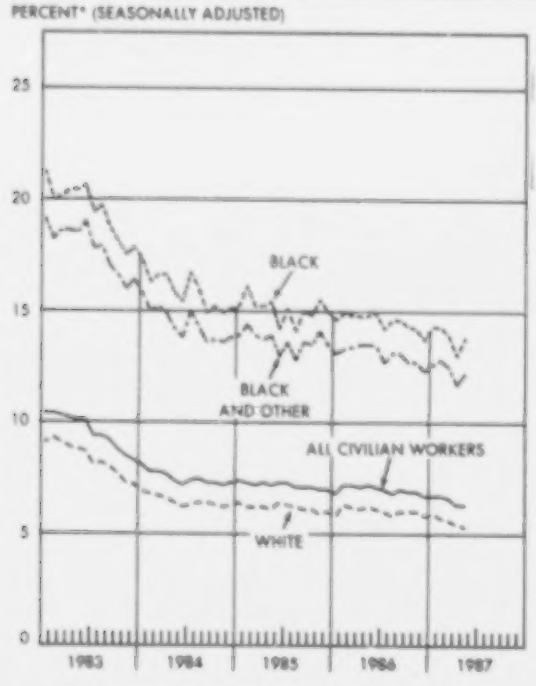
[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).
[3] Civilian labor force as percent of civilian noninstitutional population.

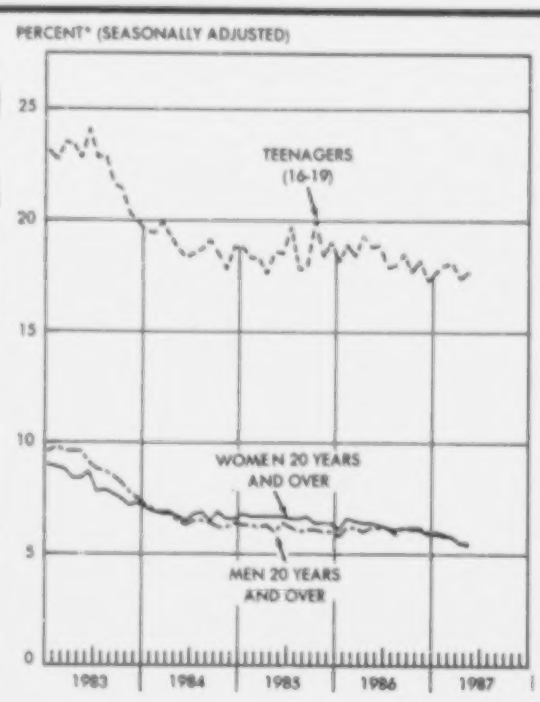
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In May, the seasonally adjusted overall unemployment rate was unchanged at 6.2 percent and the civilian unemployment rate was unchanged at 6.3 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1986: May	7.1	7.2	6.2	6.4	18.8	6.2	13.5	14.8	6.8	4.4	10.1	6.9	9.1	8.2
June	7.0	7.1	6.2	6.3	18.9	6.1	13.5	14.9	6.6	4.5	10.0	6.7	9.1	8.1
July	6.9	7.0	6.2	6.2	17.9	6.0	12.7	14.2	6.6	4.4	9.5	6.6	9.2	7.8
Aug	6.7	6.8	5.9	6.1	18.0	5.8	13.1	14.6	6.5	4.2	10.1	6.4	9.3	7.7
Sept	6.9	7.0	6.2	6.2	18.5	6.0	13.1	14.6	6.5	4.3	9.8	6.6	9.3	7.9
Oct	6.8	6.9	6.2	6.1	17.7	6.0	12.7	14.3	6.6	4.6	8.9	6.6	9.2	7.8
Nov	6.8	6.9	6.2	6.1	18.2	6.0	12.7	14.2	6.5	4.5	9.7	6.6	9.1	7.7
Dec	6.6	6.7	6.0	5.9	17.3	5.8	12.3	13.7	6.3	4.3	9.6	6.3	8.8	7.6
1987: Jan	6.6	6.7	6.0	5.9	17.7	5.9	12.6	14.3	6.3	4.2	9.8	6.4	9.0	7.6
Feb	6.6	6.7	5.9	5.8	18.0	5.7	12.8	14.3	6.2	4.2	9.5	6.3	8.7	7.6
Mar	6.5	6.6	5.8	5.8	18.1	5.6	12.5	13.9	6.1	4.1	9.7	6.2	9.2	7.4
Apr	6.2	6.3	5.5	5.5	17.4	5.4	11.7	13.0	5.9	4.1	9.3	5.9	8.6	7.3
May	6.2	6.3	5.5	5.4	17.7	5.3	12.2	13.8	5.9	3.9	9.6	5.9	8.7	7.2

[1] Unemployed as percent of total labor force including resident Armed Forces.

[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 27 weeks and over rose and the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment was unchanged and the median duration fell.

[Monthly data seasonally adjusted, except as noted]

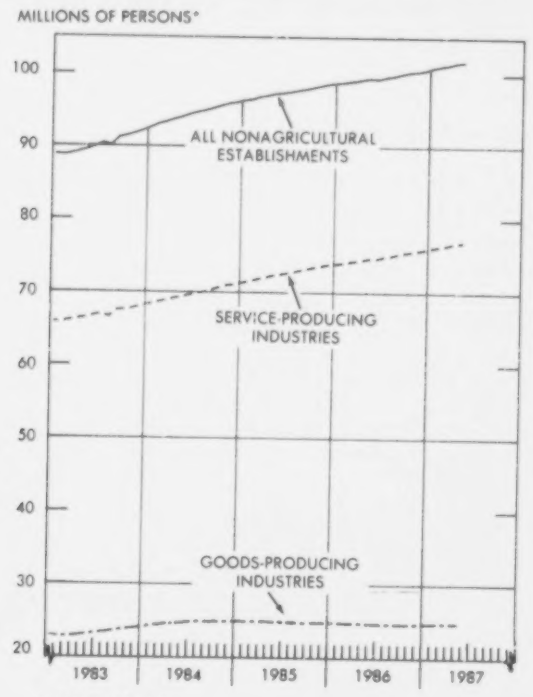
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1986: May	8,422	42.4	31.4	12.5	13.7	14.8	6.8	49.9	11.6	26.1	12.4	2,655	380	2,556
June	8,392	40.8	31.7	12.4	15.1	15.2	7.2	50.6	12.0	25.0	12.4	2,678	378	2,474
July	8,230	41.6	30.9	12.9	14.6	15.1	7.1	49.1	12.4	26.6	11.9	2,699	379	2,632
Aug	8,057	42.3	29.7	13.2	14.8	15.6	7.1	47.6	12.3	27.4	12.6	2,713	388	2,483
Sept	8,285	41.1	30.4	13.4	15.2	15.5	7.1	48.9	12.6	25.9	12.6	2,707	370	2,335
Oct	8,222	41.9	31.5	11.7	14.9	15.2	7.0	48.7	12.6	26.8	11.9	2,621	357	2,296
Nov	8,243	41.2	31.8	12.7	14.3	14.8	7.0	48.1	12.9	25.8	13.1	2,565	355	2,478
Dec	7,949	42.4	30.2	12.9	14.5	15.0	7.1	48.9	13.0	25.4	12.6	2,515	357	2,841
1987: Jan	8,023	41.9	31.1	12.5	14.5	15.0	7.0	49.6	11.1	25.7	13.6	2,507	363	3,276
Feb	7,987	42.2	31.1	12.7	14.1	14.6	6.6	48.2	13.1	25.6	13.1	2,477	369	3,155
Mar	7,854	42.9	31.1	12.0	14.0	14.9	6.6	48.4	12.7	26.8	12.1	2,453	342	2,933
Apr	7,500	42.2	30.0	13.8	14.1	14.9	7.0	49.7	12.3	25.8	12.1	2,356	329	.....
May	7,546	44.3	29.0	13.2	14.5	14.9	6.5	47.8	12.0	26.7	13.5	2,310	329	.....

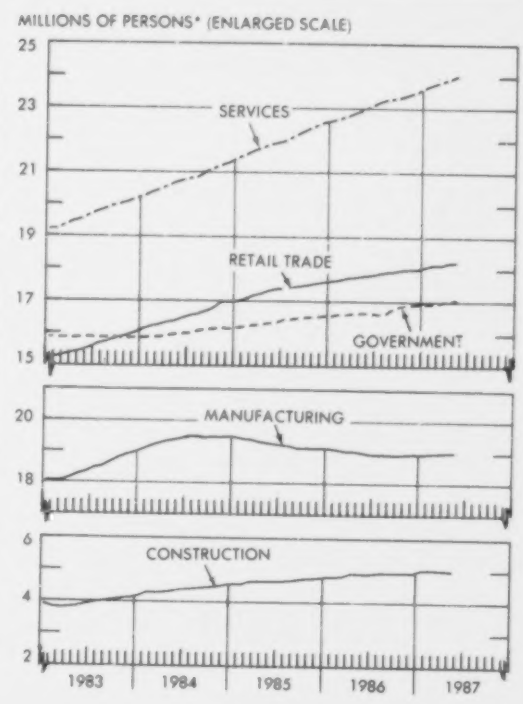
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 123,000 in May. (Series revised.)





[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985 r	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986 r	99,610	24,681	4,904	18,994	11,244	7,750	74,930	5,244	5,735	17,845	6,297	23,099	16,711	2,899
1986: May r	99,389	24,708	4,910	19,012	11,277	7,735	74,681	5,247	5,749	17,798	6,257	22,971	16,659	2,899
June r	99,323	24,628	4,900	18,959	11,218	7,741	74,695	5,142	5,712	17,821	6,287	23,080	16,653	2,878
July r	99,601	24,628	4,924	18,940	11,199	7,741	74,973	5,237	5,735	17,866	6,323	23,202	16,610	2,872
Aug r	99,772	24,639	4,946	18,945	11,206	7,739	75,133	5,202	5,736	17,913	6,351	23,284	16,647	2,882
Sept r	100,039	24,620	4,948	18,933	11,181	7,752	75,419	5,255	5,736	17,939	6,374	23,317	16,798	2,902
Oct r	100,209	24,611	4,942	18,934	11,169	7,765	75,598	5,251	5,731	17,980	6,395	23,369	16,872	2,897
Nov r	100,415	24,630	4,946	18,954	11,174	7,780	75,785	5,278	5,728	18,009	6,418	23,452	16,900	2,900
Dec r	100,567	24,630	4,936	18,970	11,175	7,795	75,937	5,286	5,725	18,007	6,451	23,544	16,924	2,904
1987: Jan r	100,919	24,708	5,034	18,956	11,157	7,799	76,211	5,304	5,741	18,080	6,480	23,670	16,936	2,912
Feb r	101,150	24,743	5,038	18,986	11,179	7,807	76,407	5,315	5,757	18,140	6,501	23,759	16,935	2,916
Mar r	101,329	24,749	5,032	18,995	11,176	7,819	76,580	5,333	5,766	18,136	6,526	23,842	16,977	2,922
Apr r	101,609	24,757	5,016	19,011	11,174	7,837	76,852	5,345	5,773	18,209	6,560	23,926	17,039	2,929
May p	101,732	24,747	4,996	19,016	11,174	7,842	76,985	5,344	5,783	18,223	6,577	24,022	17,036	2,921

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

NOTE.—Data revised beginning April 1985, unadjusted; and beginning January 1982, seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1979	35.7	40.2	3.3	$6.16	$6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985 r	34.9	40.5	3.3	8.57	9.54	165.2	94.1	3.1	−.5
1986 r	34.8	40.7	3.4	8.76	9.73	169.3	95.0	2.5	1.0
1986: May r	34.8	40.7	3.5	8.74	9.73	168.9	95.3	2.7	1.5
June r	34.7	40.6	3.4	8.75	9.72	169.2	95.2	2.5	1.1
July r	34.7	40.6	3.5	8.74	9.74	169.1	95.1	2.4	1.2
Aug r	34.7	40.8	3.5	8.77	9.75	169.5	95.2	2.4	1.1
Sept r	34.7	40.8	3.5	8.78	9.75	169.8	95.0	2.0	.6
Oct r	34.7	40.7	3.5	8.82	9.77	170.2	95.1	2.4	1.2
Nov r	34.8	40.8	3.5	8.86	9.78	171.2	95.5	2.6	1.7
Dec r	34.6	40.8	3.6	8.84	9.79	171.1	95.3	2.0	1.3
1987: Jan r	34.7	40.9	3.6	8.86	9.79	171.2	94.7	2.2	1.1
Feb r	34.9	41.1	3.6	8.88	9.81	171.8	94.6	2.1	.3
Mar r	34.8	40.9	3.6	8.91	9.83	172.2	94.4	2.2	−.6
Apr r	34.7	40.6	3.5	8.91	9.86	172.5	94.2	2.4	−1.3
May p	34.8	41.0	3.8	8.95	9.87	172.6	93.9	2.2	−1.4

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1979	$219.91	$183.41	$269.34	$342.99	$138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985 r	299.09	170.42	386.37	464.46	174.64	2.1	−1.4
1986 r	304.85	171.07	396.01	466.38	176.08	1.9	.4
1986: May r	304.15	171.74	396.01	465.75	175.49	2.0	.8
June r	303.63	170.77	394.63	463.51	175.18	1.2	−.1
July r	303.28	170.57	395.44	464.01	175.78	1.5	.3
Aug r	304.32	170.97	397.80	468.00	176.08	1.7	.5
Sept r	304.67	170.59	397.80	469.25	176.06	1.2	−.2
Oct r	306.05	171.07	397.64	471.38	176.35	1.5	.3
Nov r	308.33	171.96	399.02	473.71	177.24	2.1	1.2
Dec r	305.86	170.40	399.43	471.85	176.00	.5	−.2
1987: Jan r	307.44	170.04	400.41	476.63	175.45	1.2	.1
Feb r	309.91	170.75	403.19	474.24	176.97	2.4	.5
Mar r	310.07	170.09	402.05	478.30	177.27	1.8	−1.0
Apr r	309.18	168.77	400.32	471.61	179.36	1.7	−2.0
May p	311.46	169.46	404.67	484.88	179.05	2.5	−1.2

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

NOTE.—Data revised beginning April 1985, unadjusted, and beginning January 1982, seasonally adjusted.

SOURCE: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1979	99.6	99.3	107.9	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.5	119.7	117.0	116.5
1980	99.3	98.8	106.7	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.5	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.7	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.0	102.4	109.9	110.1	106.7	107.5	161.5	161.5	98.2	98.2	156.8	157.7	153.0	154.3
1984	105.3	104.3	118.8	118.8	112.8	114.0	168.1	167.9	98.1	98.0	159.7	161.0	158.5	159.3
1985	106.4	104.8	122.7	122.5	115.3	116.9	175.3	174.6	98.8	98.4	164.8	166.7	163.0	164.6
1986	107.1	105.5	125.9	125.9	117.5	119.3	180.9	179.8	100.0	99.4	168.8	170.4	166.3	168.1
1982: IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	98.0	97.9	156.8	158.7	150.2	151.4
1983: IV	103.8	103.3	113.6	114.1	109.4	110.5	163.6	163.4	98.1	97.9	157.7	158.2	155.2	156.2
1984: I	104.9	103.9	116.9	116.9	111.4	112.5	165.9	165.6	98.1	97.9	158.2	159.4	156.7	157.2
II	105.6	104.6	119.0	119.1	112.7	113.8	167.1	166.9	97.9	97.8	158.3	159.5	157.7	158.4
III	105.5	104.4	119.5	119.5	113.3	114.5	169.0	168.7	98.1	97.9	160.2	161.5	159.0	160.0
IV	105.5	104.3	120.2	120.2	114.0	115.2	170.6	170.4	98.2	98.1	161.7	163.3	160.3	161.4
1985: I	105.7	104.4	121.3	121.1	114.8	116.0	172.3	172.1	98.4	98.3	163.1	164.8	161.4	162.7
II	106.4	104.9	122.3	122.1	115.0	116.4	174.5	174.0	98.6	98.3	164.0	165.9	162.6	164.1
III	107.3	105.4	123.5	123.3	115.2	116.9	176.4	175.4	99.0	98.5	164.4	166.3	163.4	165.2
IV	106.4	104.5	123.8	123.6	116.4	118.2	178.0	177.0	99.0	98.4	167.3	169.3	164.6	166.2
1986: I	107.3	105.6	125.3	125.1	116.8	118.5	179.1	178.3	99.2	98.8	167.0	168.8	165.3	167.1
II	107.4	105.7	125.4	125.3	116.7	118.5	180.4	179.3	100.2	99.7	168.0	169.6	165.8	167.5
III	107.3	105.7	126.0	126.1	117.4	119.4	181.7	180.4	100.4	99.6	169.3	170.7	167.2	169.0
IV	106.8	105.3	126.8	127.0	118.7	120.6	182.6	181.6	100.2	99.6	171.0	172.5	167.0	168.9
1987: I	106.9	105.4	128.0	128.3	119.8	121.7	182.7	181.6	99.0	98.4	170.9	172.2	168.7	170.6
	Percent change; quarterly data at seasonally adjusted annual rates													
1979	−1.2	−1.6	2.0	1.9	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.0	8.9
1980	−.3	−.4	−1.1	−1.2	−.8	−.7	10.5	10.5	−2.7	−2.7	10.9	11.0	9.0	9.7
1981	1.4	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.8	−2.7	7.8	7.8	1.6	1.5	8.3	8.4	5.9	6.3
1983	2.7	3.3	4.2	4.9	1.5	1.6	4.2	4.3	1.0	1.1	1.5	1.1	3.3	3.5
1984	2.3	1.8	8.1	8.0	5.7	6.0	4.1	4.0	−.1	−.3	1.8	2.1	3.5	3.2
1985	1.0	.5	3.3	3.0	2.2	2.6	4.3	4.0	.7	.4	3.2	3.5	2.9	3.3
1986	.7	.7	2.6	2.8	1.9	2.0	3.2	3.0	1.2	1.1	2.5	2.3	2.1	2.2
1982: IV	3.0	2.4	−.5	−1.2	−3.4	−3.5	4.5	5.1	3.2	3.7	1.5	2.6	2.4	3.0
1983: IV	2.8	1.3	10.4	9.8	7.3	8.4	5.3	4.4	1.4	.5	2.4	3.0	4.8	3.1
1984: I	4.4	2.4	12.2	10.2	7.4	7.6	5.7	5.4	.3	.1	1.2	3.0	4.0	2.7
II	2.6	2.9	7.5	7.7	4.8	4.7	2.8	3.2	−1.2	−.8	.2	.3	2.6	3.1
III	−.3	−.7	1.7	1.6	2.1	2.3	4.6	4.3	1.0	.7	5.0	5.1	3.4	4.0
IV	−.1	−.4	2.5	2.2	2.6	2.6	3.8	4.2	.5	.8	3.9	4.6	3.2	3.7
1985: I	.9	.3	3.6	3.2	2.6	2.9	4.2	3.9	.9	.6	3.3	3.6	2.7	3.2
II	2.7	1.8	3.3	3.0	.6	1.2	5.1	4.6	.5	.0	2.4	2.7	3.0	3.4
III	3.4	2.2	4.1	4.0	.7	1.8	4.4	3.2	2.0	.9	1.0	1.0	1.9	2.6
IV	−3.2	−3.5	1.0	1.0	4.3	4.6	3.8	3.7	−.1	−.2	7.2	7.4	3.0	2.4
1986: I	3.3	4.3	4.7	5.1	1.4	.8	2.5	3.1	.9	1.5	−.7	−1.2	1.8	2.3
II	.5	.5	.3	.6	−.2	.1	2.8	2.3	4.2	3.6	2.3	1.8	1.2	1.0
III	−.4	−.3	2.0	2.6	2.4	2.9	2.9	2.3	.4	−.1	3.3	2.6	3.4	3.6
IV	−2.0	−1.5	2.4	2.7	4.6	4.3	2.0	2.7	−.6	.0	4.2	4.2	−.4	−.3
1987: I	.6	.5	4.1	4.3	3.4	3.8	.3	.0	−4.7	−5.0	−.3	−.5	4.0	4.2

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

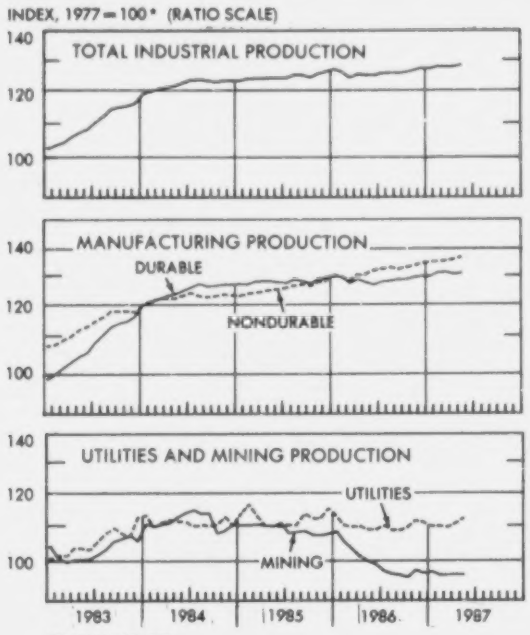
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

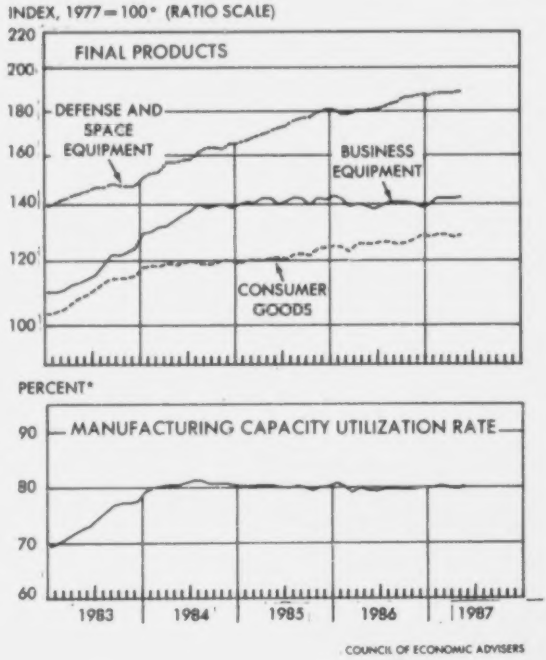
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in May, following little change in April and March. The index for May was 2.9 percent above its year-earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977=100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977=100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	80.5	82.0
1985	123.8	2.0	126.4	127.3	125.1	108.8	111.9	80.1	80.2
1986	125.1	1.1	129.1	127.9	130.9	99.6	109.7	79.8	78.5
1986: May	124.2	.5	128.2	127.0	129.9	99.8	108.5	79.4	78.1
June	124.2	.5	128.3	126.2	131.2	98.9	108.6	79.3	78.0
July	124.9	1.2	129.2	127.4	131.7	97.1	109.7	79.7	78.3
Aug	125.1	.5	129.5	127.5	132.2	96.4	108.3	79.7	77.9
Sept	124.9	.5	129.5	128.1	131.4	96.2	108.3	79.6	78.1
Oct	125.3	1.4	129.9	128.1	132.3	95.6	109.3	79.6	77.8
Nov	126.0	.9	130.3	128.6	132.7	97.4	111.2	r79.7	78.4
Dec	126.7	.9	131.1	129.2	133.7	96.7	110.6	r80.0	78.9
1987: Jan	126.5	.3	131.1	129.0	134.1	97.2	109.5	r79.9	78.8
Feb r	127.2	1.6	132.0	130.4	134.3	96.2	109.6	80.3	78.7
Mar r	127.3	2.9	132.2	130.5	134.6	96.4	109.3	80.2	78.6
Apr r	127.2	2.0	132.0	129.8	135.1	96.5	110.4	79.9	78.8
May p	127.8	2.9	132.7	130.4	135.9	96.3	111.9	80.2	79.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1979	111.0	103.9	99.9	105.4	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.1	120.2	112.9	122.9	145.4	139.6	170.6	130.0	118.3	140.0	114.2	103.4
1986	132.3	124.5	116.2	127.5	142.7	138.6	180.3	136.4	124.7	146.4	113.9	99.9
1986: May	131.6	124.3	113.8	128.1	141.2	137.9	178.0	135.1	123.5	145.0	113.0	100.5
June	131.1	124.4	114.3	128.1	140.0	136.6	178.4	137.0	124.1	147.9	113.1	100.8
July	132.0	125.2	116.3	128.4	141.0	137.9	179.5	137.3	124.0	148.6	113.6	99.9
Aug	132.6	125.1	115.7	128.6	142.5	139.3	181.0	137.8	125.4	148.4	113.2	97.9
Sept	132.2	124.2	117.4	126.7	142.8	139.3	182.0	137.0	125.9	146.4	113.5	98.0
Oct	132.7	124.7	116.3	127.8	143.3	139.1	184.6	138.7	126.3	149.3	113.3	96.9
Nov	133.1	125.6	118.4	128.3	143.1	138.6	184.9	139.2	126.8	149.7	114.3	98.7
Dec	133.7	127.2	121.5	129.4	142.2	137.1	185.8	139.7	127.9	149.8	115.2	98.8
1987: Jan	133.6	126.8	120.0	129.2	142.8	138.1	185.2	139.1	128.3	148.3	115.2	98.9
Feb [r]	135.0	127.5	122.4	129.4	144.9	140.8	186.5	139.7	128.4	149.4	115.1	97.6
Mar [r]	135.1	127.6	121.6	129.8	145.0	140.6	186.6	140.1	128.5	150.0	115.1	96.9
Apr [r]	134.4	126.6	118.4	129.6	144.7	140.4	186.5	140.0	127.9	150.3	115.6	97.8
May [p]	135.2	127.4	119.4	130.3	145.6	141.2	187.4	140.7	128.6	.....	116.0	98.4

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.5	70.4	107.3	145.3	168.4	121.4	111.5	113.4	100.9	153.9	127.1	130.2
1986	75.8	63.4	107.4	141.9	166.5	125.8	110.9	123.4	103.6	163.4	133.0	133.6
1986: May	74.8	60.2	106.5	141.3	166.0	124.1	108.7	121.6	102.6	161.9	131.5	133.7
June	71.4	58.3	106.6	140.4	163.2	125.1	110.6	120.9	101.7	164.0	134.2	134.6
July	73.6	61.7	105.7	142.6	166.8	125.6	111.2	120.8	102.5	165.4	134.1	134.3
Aug	73.4	60.8	105.9	142.6	167.2	125.1	108.2	122.5	102.5	164.6	134.4	135.1
Sept	74.1	61.1	107.3	140.9	166.9	127.7	112.2	125.0	102.7	163.0	133.9	134.3
Oct	74.2	62.2	108.3	142.2	167.7	125.2	107.1	125.9	104.2	167.8	133.9	133.7
Nov	76.8	64.8	107.1	141.2	168.3	125.6	107.9	129.5	105.1	168.5	132.3	134.4
Dec	75.5	60.5	108.3	139.9	170.2	127.0	111.2	133.1	106.4	167.7	134.6	135.3
1987: Jan	73.6	60.2	108.0	140.3	169.2	128.1	112.2	130.2	107.2	168.1	137.4	135.3
Feb [r]	76.3	63.1	108.2	142.3	169.3	131.8	117.8	130.0	107.4	166.7	137.7	135.7
Mar [r]	77.5	65.1	108.6	143.7	167.7	130.6	115.5	129.6	106.7	167.9	138.2	136.1
Apr [r]	76.8	65.1	108.6	144.3	166.4	126.9	109.3	130.6	.....	169.2	139.0	135.9
May [p]	77.4	.....	109.0	145.3	166.7	127.7	110.2	.....	.....	171.6	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1979	250.3	201.5	117.2	90.1	42.0	42.3	48.8	109	1,059
1980	249.0	194.0	101.1	70.4	46.7	46.2	55.0	97	904
1981	257.8	204.4	100.0	70.2	55.0	49.4	53.3	100	919
1982	244.4	193.6	85.4	57.7	58.7	49.5	50.8	100	690
1983	279.2	228.5	126.6	95.7	53.8	48.1	50.7	124	756
1984	327.2	272.0	155.1	115.1	68.6	48.2	55.2	135	955
1985	355.6	292.8	158.8	116.0	82.7	51.3	62.8	148	1,097
1986	377.9	306.7	175.6	133.9	80.1	51.1	71.2	155	996
	Annual rates								*Annual rates*
1986: Apr	373.9	303.3	170.5	129.4	81.8	51.0	70.6	165	1,011
May	374.5	302.6	172.5	132.4	78.7	51.3	71.9	153	921
June	375.4	304.6	174.5	135.2	78.3	51.8	70.8	159	911
July	380.7	309.0	178.8	136.6	79.3	50.9	71.7	157	877
Aug	382.6	310.2	178.8	137.8	81.1	50.3	72.4	155	949
Sept	382.6	308.6	178.5	138.5	79.3	50.9	74.0	155	970
Oct	388.5	315.3	187.0	139.4	77.5	50.8	73.2	151	861
Nov	383.1	311.7	185.7	140.2	76.5	49.5	71.5	156	1,025
Dec	378.5	305.5	181.5	137.8	74.5	49.4	73.0	155	940
1987: Jan	381.1	307.2	185.4	139.5	71.5	50.3	73.9	150	996
Feb	386.8	311.3	184.9	139.1	75.6	50.8	75.5	145	850
Mar	382.4	306.0	184.7	140.1	72.1	49.2	76.4	160	912
Apr [p]	384.1	307.9	184.2	141.4	73.1	50.7	76.2	158	935

[1] Includes the following categories of private construction not shown separately: residential improvements, railroads, electric light and power, gas, petroleum pipelines, and farm nonresidential.
[2] Includes hotels and motels.
[3] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
	Seasonally adjusted annual rates								
1986: May	1,848	1,219	83	546	1,778	1,801	777	338	.....
June	1,842	1,212	79	551	1,793	1,644	723	340	7.3
July	1,786	1,147	80	559	1,778	1,750	691	350	.....
Aug	1,800	1,180	88	532	1,728	1,757	623	352	.....
Sept	1,689	1,123	62	504	1,687	1,740	744	355	7.5
Oct	1,657	1,114	85	458	1,664	1,745	675	357	.....
Nov	1,637	1,129	71	437	1,667	1,774	691	353	.....
Dec	1,813	1,233	108	472	1,862	1,894	768	357	7.7
1987: Jan	1,816	1,253	79	484	1,652	1,956	712	358	.....
Feb	1,838	1,303	76	459	1,676	[r] 1,726	742	358	.....
Mar [r]	1,730	1,211	85	434	1,719	1,696	722	357	7.4
Apr [r]	1,665	1,222	65	378	1,598	1,821	777	355	.....
May [p]	1,620	1,129	75	416	1,493	.....	.....	.....	.....

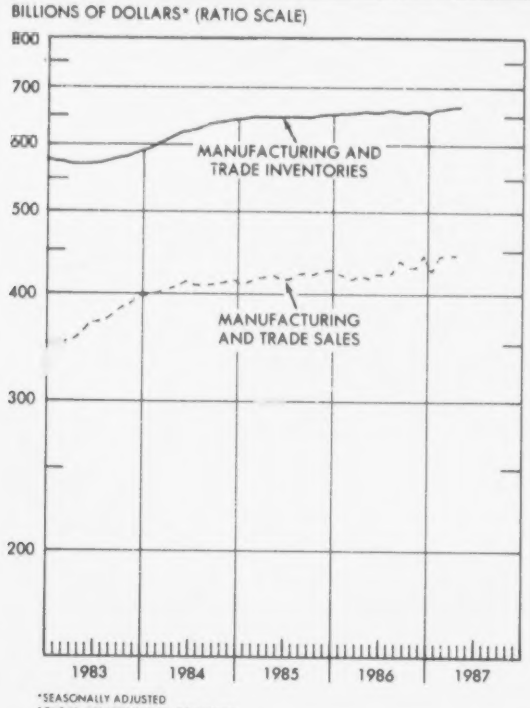
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

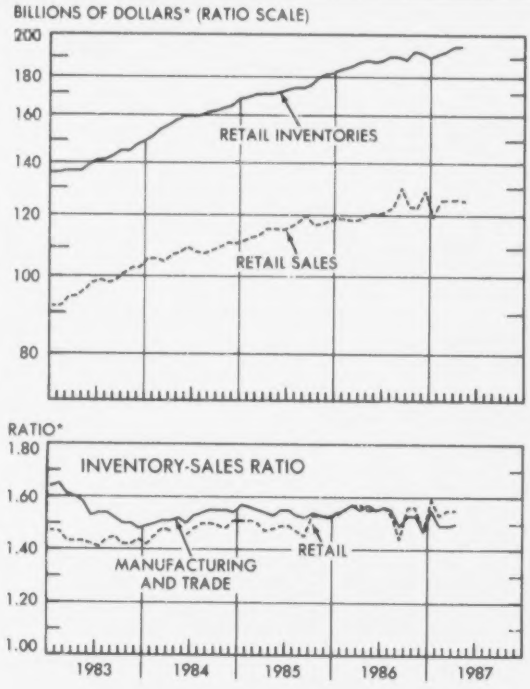
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.2 percent and inventories rose $1.2 billion. In May, according to advance data, retail sales fell 0.6 percent, following a rise of 0.2 percent in April.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

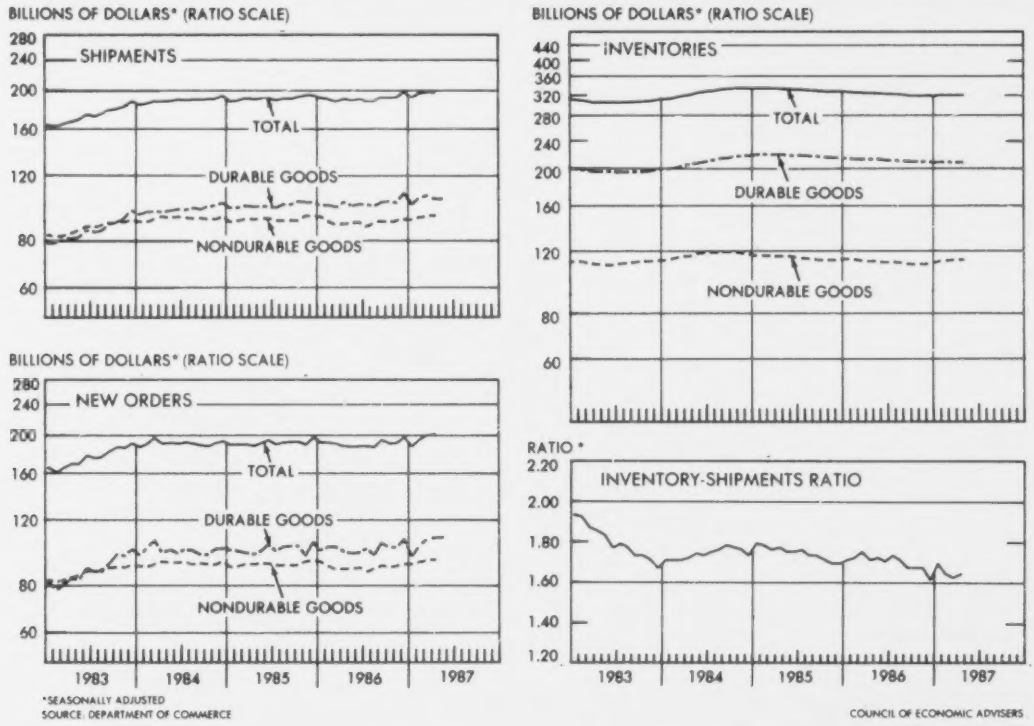
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,746	574,126	96,290	128,196	89,107	28,169	60,937	134,509	61,911	72,598	1.67	1.49
1983	369,266	589,280	100,424	129,803	97,599	33,161	64,438	147,325	70,092	77,233	1.56	1.44
1984	408,721	641,328	113,404	140,865	107,448	38,948	68,499	166,300	80,737	85,563	1.52	1.48
1985	419,459	650,695	114,563	144,244	114,968	43,165	71,803	179,671	90,791	88,880	1.54	1.50
1986	425,752	652,705	115,109	147,375	121,201	47,338	73,863	187,158	94,935	92,223	1.54	1.54
1986: Apr r	421,276	654,980	113,887	145,900	118,113	45,112	73,001	185,765	95,723	90,042	1.55	1.57
May	r417,541	653,317	110,549	146,012	r119,630	r46,159	r73,471	184,906	94,711	90,195	r1.56	1.55
June	421,933	654,088	113,232	147,129	119,679	46,008	73,671	185,686	95,681	90,005	1.55	1.55
July	421,137	656,982	114,444	147,850	120,541	46,604	73,937	187,935	98,008	89,927	1.56	1.56
Aug	423,559	655,415	114,426	148,050	122,156	48,245	73,911	187,483	97,387	90,096	1.55	1.53
Sept	437,895	652,978	118,138	148,599	128,952	55,010	73,942	186,034	94,337	91,697	1.49	1.44
Oct	430,012	656,619	117,488	147,754	122,121	47,800	74,321	190,645	97,810	92,835	1.53	1.56
Nov	429,944	656,189	117,734	148,204	121,678	47,408	74,270	189,264	97,041	92,223	1.53	1.56
Dec	443,766	652,705	118,446	147,375	127,613	52,579	75,034	187,158	94,935	92,223	1.47	1.47
1987: Jan	425,080	659,036	116,545	149,347	118,579	43,766	74,813	189,000	96,606	92,394	1.55	1.59
Feb	443,169	660,470	123,281	149,408	124,280	47,365	76,915	190,527	97,831	92,696	1.49	1.53
Mar r	445,032	663,010	123,009	149,565	124,593	47,942	76,651	193,355	99,293	94,062	1.49	1.55
Apr p	444,030	664,247	123,263	149,761	r124,788	r47,971	r76,817	193,696	99,341	94,355	1.50	1.55
May p					124,031	46,783	77,248					

[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period. Data are on a current-cost basis beginning December 1980 for wholesale and retail and beginning January 1982 for manufacturing; not comparable with data for prior periods.
[4] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments fell and inventories and orders rose. In May, according to advance data, total durable goods shipments and orders were about unchanged.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.67
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.65
1982	163,350	79,352	83,998	[2]311,421	[2]200,711	[2]110,710	161,600	77,676	21,469	83,924	306,302	1.95
1983	171,242	84,956	86,286	312,152	200,220	111,932	173,915	87,485	22,143	86,431	338,849	1.80
1984	187,869	96,623	91,246	334,163	218,524	115,639	190,065	98,875	26,714	91,189	365,177	1.74
1985	189,928	98,930	90,997	326,780	213,750	113,030	190,631	99,600	26,970	91,030	373,495	1.74
1986	189,442	100,142	89,300	318,172	207,935	110,237	189,482	100,131	26,671	89,351	373,849	1.70
1986: May	r187,362	r98,684	88,678	322,399	212,012	110,387	r185,880	r97,163	r25,429	88,717	375,692	1.72
June	189,022	99,611	89,411	321,273	211,035	110,238	186,964	97,772	25,905	89,192	373,634	1.70
July	186,152	99,514	86,638	321,197	210,685	110,512	186,699	99,991	26,637	86,708	374,181	1.73
Aug	186,977	98,065	88,912	319,882	209,885	109,997	184,886	96,129	25,541	88,757	372,090	1.71
Sept	190,805	100,881	89,924	318,345	209,438	108,907	193,758	103,468	27,143	90,290	375,043	1.67
Oct	190,403	101,528	88,875	318,220	209,170	109,050	189,407	100,392	27,647	89,015	374,047	1.67
Nov	190,532	100,218	90,314	318,721	209,373	109,348	190,999	100,658	27,301	90,341	374,514	1.67
Dec	197,707	106,739	90,968	318,172	207,935	110,237	197,042	105,966	29,312	91,076	373,849	1.61
1987: Jan	189,956	99,318	90,638	320,689	209,090	111,599	186,633	95,544	26,777	91,089	370,526	1.69
Feb	195,608	103,601	92,007	320,535	208,644	111,891	194,333	101,932	26,856	92,401	369,251	1.64
Mar	197,430	104,750	92,680	320,090	207,987	112,103	199,399	106,213	27,396	93,186	371,220	1.62
Apr r	195,979	102,714	93,265	320,790	208,683	112,107	200,665	106,934	28,302	93,731	375,906	1.64
May p		102,663						106,851	29,945			

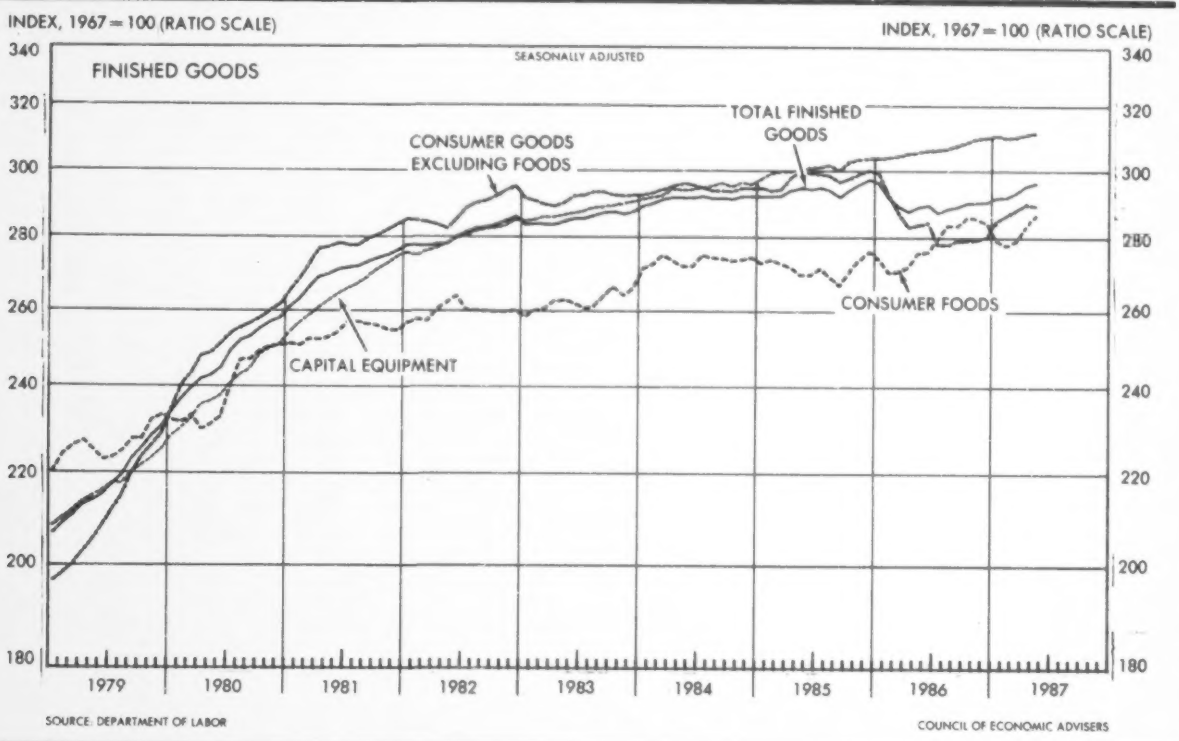
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period. Data beginning 1982 are on a current-cost basis, and are not comparable with data for prior periods.
[3] End of period.
[4] Annual data are averages of monthly ratios. Data beginning 1982 are not comparable with data for prior periods (see footnote 2 regarding inventories).

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Finished consumer foods rose 1.4 percent while other finished consumer goods fell 0.2 percent. Capital equipment rose 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

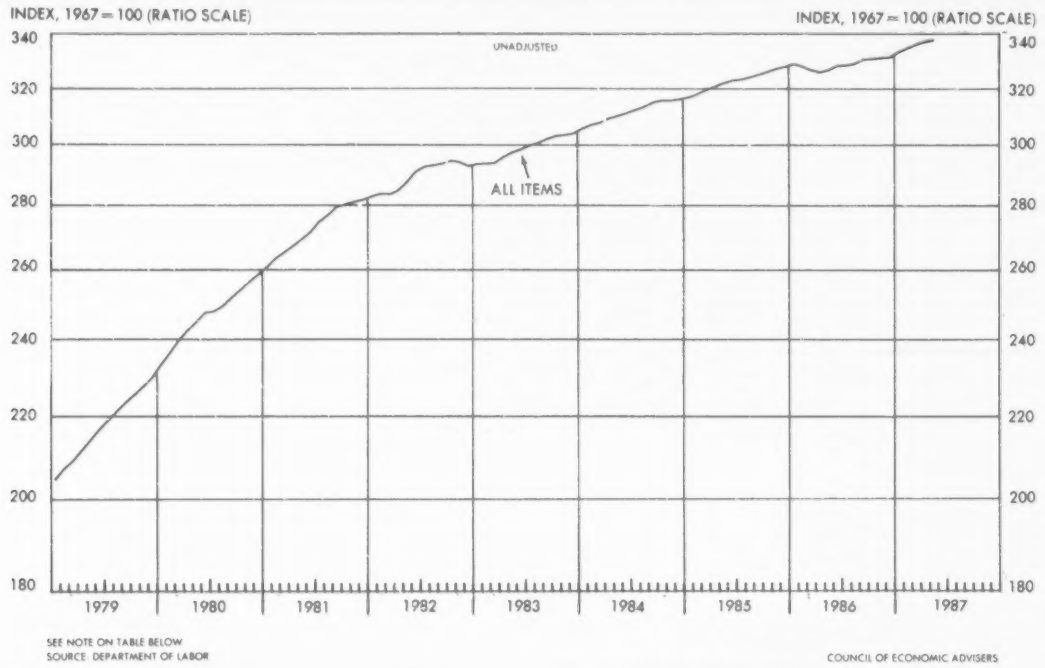
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985	293.7	271.2	299.0	297.3	241.5	339.3	300.5	291.8	318.7	232.8	325.0	306.1	235.0	459.2
1986	289.7	278.1	291.1	283.5	246.8	311.2	306.4	284.9	307.6	230.3	313.3	280.3	231.0	386.8
1986: May	288.8	275.5	290.9	283.6	245.5	312.4	305.5	284.1	306.8	229.1	312.5	279.1	228.4	389.0
June	289.4	275.9	291.5	284.2	245.9	313.2	306.1	284.7	306.6	229.4	312.3	277.2	226.5	387.2
July	287.2	279.6	287.1	277.9	246.4	301.7	306.3	281.7	304.7	229.6	310.3	276.7	232.2	372.6
Aug	288.3	283.5	287.2	277.9	246.3	301.9	306.6	283.1	304.5	232.2	309.9	277.2	238.6	359.8
Sept	289.1	283.3	288.4	279.1	247.6	303.0	307.6	283.8	305.7	232.6	311.1	276.8	236.1	364.3
Oct	290.1	285.9	288.8	279.2	251.0	300.7	308.7	284.8	304.8	231.5	310.2	280.9	241.1	366.3
Nov	290.2	285.3	289.3	279.4	252.2	300.1	309.8	284.7	304.7	231.6	310.2	279.0	237.5	368.3
Dec	290.4	284.0	289.9	280.2	252.0	301.5	310.2	284.8	304.7	231.2	310.2	276.6	234.5	367.2
1987: Jan [r]	291.7	279.0	293.4	285.0	252.7	308.9	310.8	286.2	307.5	228.3	313.3	282.6	227.2	390.8
Feb	291.9	277.7	294.2	286.5	249.7	312.9	310.0	286.8	309.2	230.1	315.0	287.4	226.6	401.4
Mar	293.2	279.1	295.4	288.1	249.6	315.5	310.3	288.3	310.2	228.5	316.2	287.7	227.6	401.0
Apr	295.3	283.2	296.8	289.7	252.1	316.5	311.2	290.8	311.2	232.6	317.0	295.7	237.5	407.9
May	296.2	287.1	296.6	289.2	252.0	315.9	311.6	291.8	312.8	240.1	318.2	304.8	248.9	417.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted and not seasonally adjusted. The index was 3.8 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter			Maintenance and repairs NSA			Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)									
Rel. imp. [3]	*100.0*	*16.2*	*42.9*	*27.8*	*8.0*	*19.6*	*0.2*	*7.9*	*6.3*	*17.2*	*4.6*	*2.9*	*5.4*	*7.4*	*48.6*
1979	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6
1986	328.4	319.7	360.2	402.9	121.9	119.4	373.8	384 7	207.8	307.5	224.4	292.1	433.5	370.3	291.2
1986: May	326.3	316.5	358.6	400.9	121.2	119.0	367.1	383.6	206.9	305.7	222.8	289.3	430.0	368.7	289.6
June	327.9	317.4	360.1	401.6	121.7	119.1	366.6	388.1	206.3	308.1	224.2	297 2	432.7	375.2	290.6
July	328.0	320.2	360.1	403.0	122.3	119.4	369.2	383.4	207.1	304.2	225.2	276.5	435.3	360.0	291.7
Aug	328.6	322.7	361.0	404.6	122.6	119.9	376.4	382.9	208.0	301.3	225.9	263.2	437.8	352.2	292.4
Sept	330.2	323.9	361.8	406.7	123.1	120.6	376.2	380.6	208.9	302.2	226.4	269.0	440.6	353.7	292.8
Oct	330.5	325.2	361.9	408.3	123.6	121.1	379.0	376.7	209.0	302.5	228.0	263.4	443.0	347.1	293.9
Nov	330.8	326.5	362.0	409.3	124.1	121.3	377.1	374.9	209.6	303.6	229.7	261.7	445.3	345.3	294.8
Dec	331.1	327.2	362.7	410.3	124.5	121.5	380.0	374.3	209.5	303.6	230.9	260.9	448.2	344.6	295.5
1987: Jan	333.1	328.6	364.4	412.2	125.4	122.0	382.1	375.9	210.4	308.3	231.8	278.0	450.2	354.9	297.0
Feb	334.4	329.6	365.8	414.3	126.0	122.6	381.9	377.1	211.8	309.8	229.3	289.5	451.7	361.5	297.4
Mar	335.9	329.2	367.2	416.5	126 7	123.2	383.4	377.6	215.4	311.8	229.4	296.2	453.7	365.2	298.8
Apr	337.7	330.2	368.2	418.0	127.0	123.7	382.4	378.1	218.6	313.4	230.4	238.4	456.5	366.2	300.5
May	338.7	332.0	368.9	419.2	127.2	124.2	381.9	378.1	219.1	314.4	231.1	299.7	459.1	366.8	301.4

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.

[3] Relative importance, December 1986.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods. Data beginning 1987 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, final finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.5	2.0	2.7									.9
1986	−2.3	2.9	−6.6	2.1									−1.4
	Change, month to month												
1986: May	0.5	1.4	0.2	0.1	−3.7	8.4	−11.4	2.3	−4.5	1.5	−9.9	1.5	−1.8
June	.2	.1	.2	.2	.7	8.2	−3.6	2.4	−5.1	0	−10.2	1.7	−1.6
July	−.8	1.3	−2.2	.1	−.3	12.1	−6.9	1.6	−5.8	4.4	−13.6	1.9	−2.4
Aug	.4	1.4	0	.1	−.7	12.1	−7.8	1.4	−2.2	10.2	−9.6	1.9	−1.8
Sept	.3	−.1	.4	.3	−.4	11.2	−7.0	2.0	.1	9.7	−5.3	2.2	−.9
Oct	.3	.9	.0	.4	4.1	9.3	1.9	3.2	1.9	10.7	−2.6	2.4	−1.4
Nov	.0	−.2	.1	.4	2.7	2.6	2.2	4.2	1.0	7.2	−2.9	2.8	−1.9
Dec	.1	−.5	.3	.1	1.8	1.0	1.6	3.4	.7	6.0	−2.8	2.7	−2.3
1987: Jan	.4	−1.8	1.7	.2	2.2	−9.3	ʳ8.6	2.7	3.2	−.4	5.2	3.0	ʳ−1.4
Feb	.1	−.5	.5	−.3	2.4	−10.2	10.6	.3	2.5	−4.0	6.3	2.2	.1
Mar	.4	.5	.6	.1	3.9	−6.7	11.8	.1	2.9	−2.9	6.6	1.8	1.5
Apr	.7	1.5	.6	.3	5.0	6.2	ʳ6.8	.5	3.6	−1.9	7.7	1.6	2.7
May	.3	1.4	−.2	.1	6.0	14.2	3.8	2.1	4.2	1.3	7.1	1.2	2.6

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter				Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs	Fuel and other utilities										NSA
	Change, December to December, NSA																
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1985	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
1986	1.1	3.8	1.8	4.6	5.0	4.6	−5.7	.9	−5.9	5.8	−30.6	7.7	−19.7	3.4				1.9
	Change, month to month																
1986: May	0.2	0.4	−0.1	0.2	0.2	0.2	−1.0	0	0.6	0.7	3.1	0.6	0.5	0.2		−1.7	−0.1	1.6
June	.4	.3	.4	.2	.4	.1	1.2	−.3	.8	.6	2.7	.6	1.8	.3	−1.3	1.6	.1	1.7
July	.0	.9	0	.3	.5	.3	−1.2	.4	−1.3	.4	−7.0	.6	−4.1	.4		2.9	−.5	1.6
Aug	.2	.8	.2	.4	.2	.4	−.1	.4	−1.0	.3	−4.8	.6	−2.2	.2		2.5	.4	1.6
Sept	.3	.4	.2	.5	.4	.6	−.6	.4	.3	.2	2.2	.6	.4	.1	2.5	2.0	1.8	1.8
Oct	.2	.4	.0	.4	.4	.4	−1.0	.0	.1	.7	−2.1	.5	−1.9	.4		2.6	2.7	1.5
Nov	.2	.4	.0	.2	.4	.2	−.5	.3	.4	.7	−.6	.5	−.5	.3		3.0	2.7	1.3
Dec	.2	.2	.2	.2	.3	.2	−.2	−.0	0	.5	−.3	.7	−.2	.2	2.6	2.5	2.2	1.1
1987: Jan	.7	.4	.5	.5	.7	.4	.4	.4	1.5	.4	6.6	.4	3.0	.5		4.4	3.5	1.4
Feb	.4	.3	.4	.5	.5	.5	.3	.7	.5	−1.1	4.1	.3	1.9	.1		5.2	4.1	2.1
Mar	.4	−.1	.4	.5	.6	.5	.1	1.7	.6	.0	2.3	.4	1.0	.5	5.3	6.2	4.3	3.0
Apr	.4	.3	.3	.4	.2	.4	.1	1.5	.5	.4	.7	.6	.3	.6		5.3	4.8	3.8
May	.3	.5	.2	.3	.2	.4	0	.2	.3	.3	.4	.6	.2	.3		4.9	5.0	3.8

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

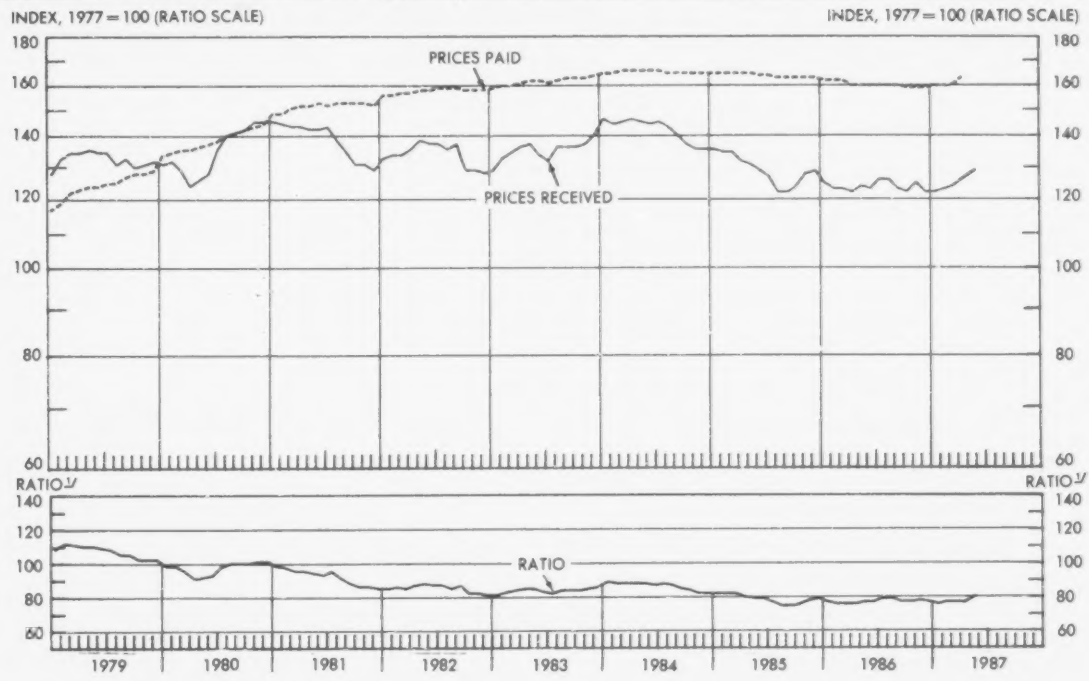
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods. Data beginning 1987 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in May were 3.2 percent above their April level. Prices paid by farmers in April were 1.9 percent above their January level.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	151	151	148	92
1982	133	121	145	159	159	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	165	162	155	86
1985	128	120	136	163	157	151	79
1986	123	106	138	159	151	146	77
1986: May	123	115	131	[3]	[3]	[3]	77
June	122	110	133	[3]	[3]	[3]	77
July	125	106	143	159	151	144	79
Aug	125	101	149	[3]	[3]	[3]	79
Sept	122	97	146	[3]	[3]	[3]	77
Oct	121	97	145	158	149	142	77
Nov	124	103	145	[3]	[3]	[3]	78
Dec	121	99	141	[3]	[3]	[3]	77
1987: Jan	121	99	142	159	149	143	76
Feb	122	99	144	[3]	[3]	[3]	77
Mar	123	102	142	[3]	[3]	[3]	77
Apr	125	102	147	162	152	147	77
May	129	108	150	[3]	[3]	[3]	80

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

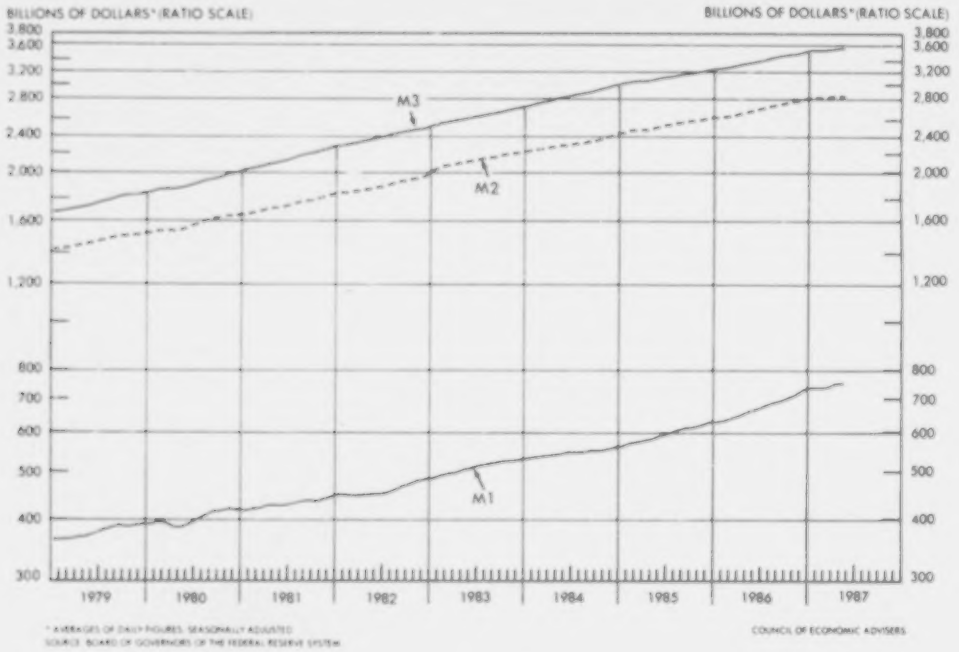
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and the broader monetary aggregates slowed in May.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1980: Dec	416.6	1,633.1	1,990.9	2,327.6	3,895.1	6.5	8.9	10.2	9.7
1981: Dec	443.2	1,795.5	2,236.4	2,598.9	4,275.5	6.4	9.9	12.3	9.8
1982: Dec	481.3	1,953.8	2,443.1	2,853.0	4,658.0	8.6	8.8	9.2	8.9
1983: Dec	526.9	2,184.6	2,692.8	3,154.6	5,206.3	9.5	11.8	10.2	11.8
1984: Dec	557.5	2,369.1	2,985.7	3,529.3	5,946.0	5.8	8.4	10.9	14.2
1985: Dec	627.0	2,569.6	3,205.6	3,838.6	6,774.9	12.5	8.5	7.4	13.9
1986: Dec *	730.5	2,800.2	3,488.6	4,140.6	7,643.0	16.5	9.0	8.8	12.8
1986: May *	659.6	2,647.3	3,314.7	3,951.9	7,092.9	13.4	7.8	8.5	13.9
June *	667.5	2,667.5	3,338.1	3,972.4	7,166.1	13.3	7.8	8.4	11.9
July *	676.6	2,693.8	3,368.3	3,998.8	7,236.2	15.7	9.5	9.0	10.8
Aug *	687.0	2,718.4	3,396.8	4,027.7	7,319.1	18.1	10.8	9.7	11.8
Sept *	693.1	2,736.3	3,422.0	4,057.0	7,399.3	17.1	10.9	9.9	12.9
Oct *	701.4	2,760.7	3,442.2	4,082.7	7,464.9	17.1	10.7	9.3	13.0
Nov *	712.4	2,775.4	3,459.6	4,108.0	7,550.8	16.7	9.9	8.9	13.3
Dec *	730.5	2,800.2	3,488.6	4,140.6	7,643.0	19.8	10.2	9.2	13.8
1987: Jan *	737.7	2,822.0	3,514.5	4,174.2	7,711.7	18.9	9.7	8.9	13.6
Feb *	737.4	2,821.1	3,518.5	4,181.3	7,754.6	15.2	7.7	7.3	12.3
Mar *	739.5	2,824.3	3,523.6	4,170.9	7,791.3	13.8	6.5	6.0	10.9
Apr *	750.4	2,838.5	3,540.8	4,186.8	7,848.7	14.5	5.7	5.8	10.5
May p	753.2	2,839.9	3,555.4			11.8	4.7	5.6	

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1980: Dec	116.7	265.2	30.5	28.3	61.6	15.2	0.0	400.8	728.7	259.8	34.0	50.3	72.3	133.4	32.1	98.9
1981: Dec	124.1	234.6	80.2	35.9	150.6	38.0	.0	344.3	823.3	302.1	36.0	67.5	67.8	149.4	40.0	105.3
1982: Dec	134.3	237.9	104.7	38.8	185.2	51.1	43.2	357.3	851.0	326.2	34.5	81.7	68.0	183.7	44.5	113.6
1983: Dec	148.3	242.3	131.4	53.8	138.2	43.2	379.0	306.2	783.8	326.2	51.8	91.5	71.1	212.6	45.1	133.0
1984: Dec	158.5	248.3	145.5	56.3	167.5	62.7	417.4	288.8	885.3	417.0	62.2	82.9	74.2	263.5	45.7	160.3
1985: Dec	170.6	272.2	178.3	70.3	176.5	65.1	513.2	303.6	884.2	436.1	66.0	76.6	79.4	304.6	42.4	206.6
1986: Dec	183.5	308.3	232.3	77.3	207.6	84.1	r571.4	r366.3	r853.5	r447.1	82.0	r82.4	91.7	292.5	37.5	230.2
1986:																
May	175.8	282.2	195.5	68.9	193.2	76.1	531.6	316.8	888.0	447.6	74.1	r79.5	82.7	304.0	39.8	210.7
June	176.7	285.0	199.6	66.3	197.3	75.0	541.0	321.8	883.0	447.6	75.1	r79.8	83.5	298.3	39.8	212.6
July	177.6	288.2	204.5	71.8	199.7	77.5	546.6	327.4	880.9	448.3	74.4	r78.3	84.3	292.6	39.0	214.5
Aug	179.0	291.2	210.4	74.7	200.5	80.8	553.6	334.6	876.7	449.4	75.2	r78.0	85.3	288.7	37.3	219.7
Sept	179.7	292.2	214.7	72.8	202.2	84.4	558.8	341.4	872.2	r448.4	77.9	r81.4	86.4	287.9	36.9	223.9
Oct	181.2	293.4	r220.3	77.5	206.9	84 5	564.4	r350.5	864.7	r445.5	78.0	r78.0	87.7	286.7	37.7	228.4
Nov	182.4	297.8	r225.8	76.7	207.1	84.4	568.7	358.5	857.1	r445.8	82.4	r78.7	89.8	292.2	38.0	228.4
Dec	183.5	308.3	232.3	77.3	207.6	84.1	r571.4	r366.3	r853.5	r447.1	82.0	r82.4	91.7	292.5	37.5	230.2
1987:																
Jan r	186.0	305.1	240.1	83.5	209.0	84.0	574.3	376.7	851.4	449.7	81.2	84.7	92.7	289.5	37.8	239.7
Feb r	187.2	300.8	242.9	78.7	210.7	84.7	570.8	387.1	848.0	448.2	84.9	88.1	93.5	290.3	39.3	239.8
Mar r	187.7	299.3	245.7	75.3	211.6	84.9	570.5	396.2	845.5	450.1	84.9	89.1	94.3	274.1	39.8	239.1
Apr r	188.9	304.0	250.8	75.0	211.8	83.1	565.5	406.0	843.5	454.6	91.0	85.6	95.1	264.8	41.2	244.9
May p	190.2	304.0	252.3	73.8	210.3	81.8	557.1	411.6	843.6	459.6	96.3	89.7	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

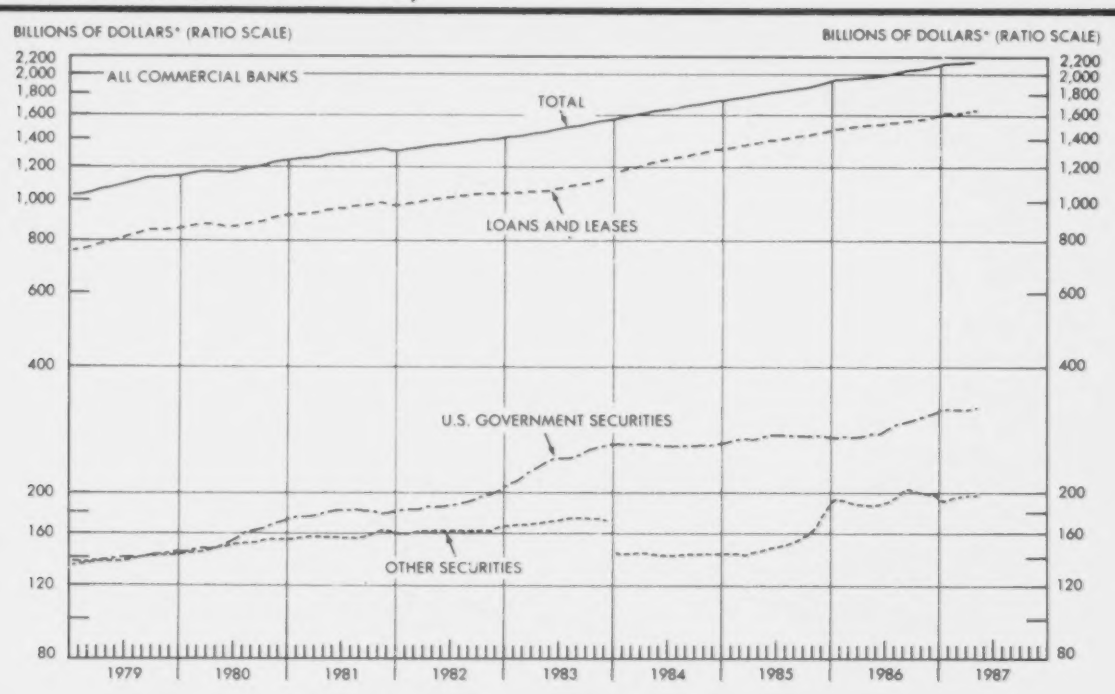
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	295,763	111,936	54,894	18,264	110,669	−720	−539	1,537	57	−1,775
1981: Dec	310,965	119,610	60,750	19,308	111,297	15,202	7,674	5,856	1,044	628
1982: Dec	325,136	125,440	66,007	21,728	111,961	14,171	5,830	5,257	2,420	664
1983: Dec	373,048	145,874	78,369	22,919	125,886	47,912	20,434	12,362	1,191	13,925
1984: Dec	446,183	172,352	99,620	24,710	149,501	73,135	26,478	21,251	1,791	23,615
1985: Dec	522,805	208,057	122,021	25,488	167,239	76,622	35,705	22,401	778	17,738
1986: Dec	577,789	245,056	134,940	25,710	172,083	54,984	36,999	12,919	222	4,844
1986: Apr	542,521	218,017	128,901	25,703	169,899	5,932	2,558	2,367	−48	1,055
May	546,759	221,012	129,618	25,674	170,456	4,239	2,994	717	−29	557
June	551,771	224,412	130,737	25,806	170,815	5,012	3,401	1,119	133	359
July	558,054	227,821	132,183	25,891	172,160	6,283	3,408	1,446	84	1,345
Aug	563,661	231,202	133,175	25,940	173,345	5,607	3,381	992	49	1,185
Sept	571,275	239,015	133,118	25,731	173,412	7,614	7,813	−58	−209	67
Oct	576,862	243,395	133,812	25,783	173,873	5,587	4,380	694	52	461
Nov	577,645	242,998	134,388	25,732	174,527	782	−396	576	−51	654
Dec	577,789	245,056	134,940	25,710	172,083	144	2,057	552	−21	−2,444
1987: Jan	578,578	245,471	134,916	25,852	172,338	789	416	−23	141	255
Feb	579,591	246,064	135,663	25,789	172,075	1,013	592	746	−63	−263
Mar r	579,913	246,290	135,166	25,614	172,844	322	226	−496	−175	768
Apr p	582,840	247,186	136,598	25,611	173,446	2,927	896	1,432	−3	602

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose in May.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities [2]	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1979: Dec r	1,136.1	849.8	291.4	144.3	141.9	28.97	27.50	28.53	1,473	81
1980: Dec r	1,239.0	913.9	325.7	170.6	154.5	30.81	29.12	30.29	1,690	116
1981: Dec r	1,307.2	967.2	355.2	179.3	160.7	32.08	31.44	31.76	636	54
1982: Dec r	1,401.0	1,033.8	392.4	201.8	165.4	34.32	33.69	33.82	634	33
1983: Dec r	1,553.0	1,123.5	414.1	259.4	170.2	36.11	35.33	35.55	774	96
1984: Dec r	1,722.6	1,319.9	473.1	260.6	142.1	36.91	36.72	39.06	3,186	113
1985: Dec r	1,908.0	1,456.0	499.9	271.4	180.6	46.06	44.74	45.00	1,318	56
1986: Dec	2,089.8	1,583.0	541.4	309.9	196.9	56.17	55.34	54.80	827	38
1986: Apr	1,960.5	1,502.2	510.0	272.0	186.3	48.04	47.15	47.24	893	73
May	1,969.8	1,508.5	509.9	275.7	185.6	49.02	48.14	48.18	876	94
June	1,978.3	1,515.6	513.0	275.8	187.0	49.73	48.92	48.80	803	108
July	1,998.2	1,523.7	512.6	284.7	189.7	50.69	49.95	49.78	741	116
Aug	2,022.6	1,535.1	515.2	291.5	196.0	51.50	50.63	50.76	872	144
Sept	2,044.6	1,545.4	517.3	294.9	204.2	52.30	51.29	51.58	1,008	137
Oct	2,052.4	1,553.0	520.0	299.6	199.8	53.23	52.38	52.48	841	99
Nov	2,063.5	1,561.5	525.7	304.1	197.9	54.49	53.74	53.51	752	70
Dec	2,089.8	1,583.0	541.4	309.9	196.9	56.17	55.34	54.80	827	38
1987: Jan	2,118.3	1,611.8	554.1	316.3	190.2	56.88	56.30	55.82	580	34
Feb	2,119.7	1,610.7	553.8	315.2	193.9	56.87	56.32	55.66	556	71
Mar	2,126.2	1,616.4	551.7	314.3	195.5	56.85	56.33	55.94	527	91
Apr p	2,147.3	1,634.3	553.9	315.8	197.2	57.95	56.96	57.12	993	120
May p	2,160.6	1,642.9	555.8	320.1	197.6	58.35	57.32	57.28	1,035	196

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1978	328.5	182.3	146.3	85.0	33.3	51.8	61.2	309.4	216.9	92.4	19.2
1979	352.6	197.6	155.1	87.8	21.0	66.9	67.3	362.8	238.3	124.5	−10.1
1980	347.6	200.1	147.5	94.3	53.1	41.2	53.2	343.2	244.1	99.1	4.4
1981	382.5	239.5	143.0	93.7	22.8	70.9	49.3	349.2	286.3	62.8	33.3
1982	327.6	242.3	85.3	80.6	44.0	36.6	4.7	292.0	256.3	35.7	35.6
1983	431.3	285.7	145.6	87.6	57.3	30.3	58.0	399.1	274.8	124.3	32.2
1984	503.4	326.3	177.1	116.4	−10.0	126.5	60.7	469.1	371.2	97.9	34.3
1985	483.1	352.5	130.6	82.1	15.3	66.8	48.5	438.5	353.1	85.4	44.6
1986 r	486.8	359.0	127.8	97.2	26.6	70.6	30.5	437.2	352.3	84.9	49.6
1985: I	432.2	339.4	92.8	71.7	−10.1	81.8	21.1	407.8	340.1	67.8	24.3
II	421.9	350.3	71.6	58.2	29.4	28.8	13.4	406.6	349.8	56.8	15.3
III	505.0	365.2	139.8	53.0	17.0	36.0	86.8	417.3	349.0	68.3	87.7
IV	573.2	355.1	218.1	145.6	24.8	120.8	72.5	522.3	373.5	148.8	50.9
1986: I r	467.5	361.7	105.8	99.5	61.2	38.3	6.2	403.0	380.2	22.8	64.5
II r	464.4	355.6	108.8	77.6	56.0	21.6	31.3	451.2	354.4	96.8	13.2
III r	423.5	359.6	63.9	47.6	22.1	25.5	16.3	359.0	335.9	23.1	64.5
IV r	591.1	359.0	232.1	164.1	−33.0	197.1	68.0	535.2	338.6	196.6	56.0
1987: I p	468.5	367.5	101.0	48.8	41.0	7.8	52.2	434.3	367.6	66.7	34.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1.458
1983	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1983: IV	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I	1,722.7	167.5	35.7	650.3	665.7	203.5	1,174 1	636.9	537.1	548.6	1.467
II	1,734.6	167.1	35.4	654.1	666.7	211.2	1,182.9	651.7	531.2	551.7	1.466
III	1,763.0	176.3	32.6	661.0	675.0	218.2	1,211.9	670.4	541.5	551.1	1.455
IV	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1986: I p	1,795.7	195.3	31.0	663.4	679.6	226.3	1,222.3	668.4	553.9	573.4	1.469

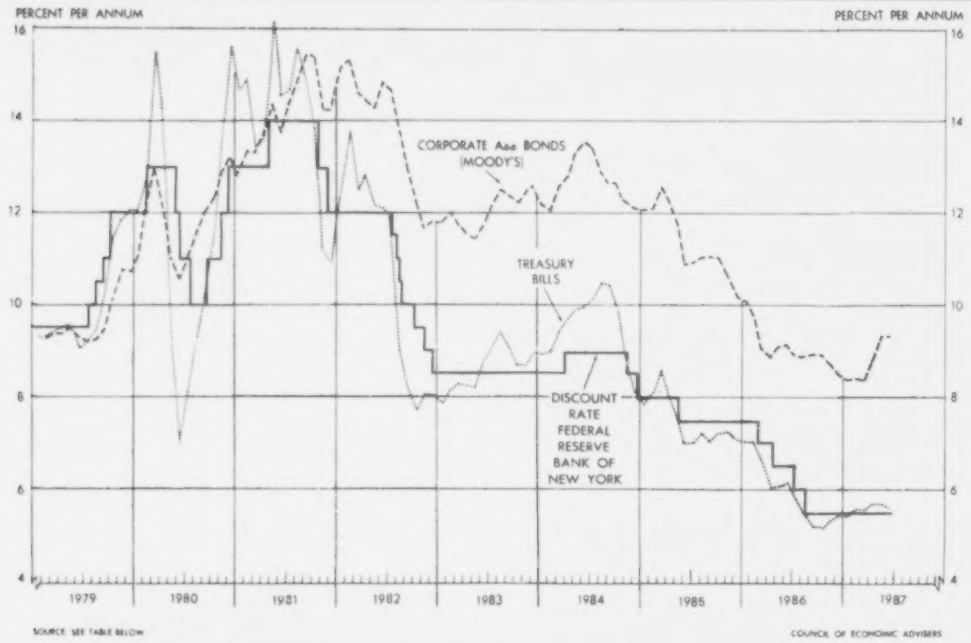
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1986: June	6.21	7.41	7.80	7.98	9.13	6.63	6.50–6.50	8.50– 8.50	10.15
July	5.84	6.86	7.30	7.62	8.88	6.24	6.50–6.00	8.50– 8.00	10.30
Aug	5.57	6.49	7.17	7.31	8.72	5.83	6.00–5.50	8.00– 7.50	10.26
Sept	5.19	6.62	7.45	7.14	8.89	5.61	5.50–5.50	7.50– 7.50	10.17
Oct	5.18	6.56	7.43	7.12	8.86	5.61	5.50–5.50	7.50– 7.50	10.02
Nov	5.35	6.46	7.25	6.86	8.68	5.69	5.50–5.50	7.50– 7.50	9.91
Dec	5.49	6.43	7.11	6.93	8.49	5.88	5.50–5.50	7.50– 7.50	9.69
1987: Jan	5.45	6.41	7.08	6.63	8.36	5.76	5.50–5.50	7.50– 7.50	9.51
Feb	5.59	6.56	7.25	6.66	8.38	5.99	5.50–5.50	7.50– 7.50	9.23
Mar	5.56	6.58	7.25	6.71	8.36	6.10	5.50–5.50	7.50– 7.50	9.14
Apr	5.76	7.32	8.02	7.62	8.85	6.50	5.50–5.50	7.75– 7.75	r9.21
May	5.75	8.02	8.61	8.10	9.33	7.04	5.50–5.50	8.00– 8.25	9.46
June*	5.69	7.82	8.41	7.89	9.32	7.00	5.50–	8.25–	.....
Week ended:									
1987: May 30	5.70	8.01	8.55	8.14	9.40	7.12	5.50–5.50	8.25– 8.25	.....
June 6	5.81	8.00	8.58	8.11	9.38	7.06	5.50–5.50	8.25– 8.25	.....
13	5.59	7.89	8.50	7.90	9.36	7.06	5.50–5.50	8.25– 8.25	.....
20	5.70	7.68	8.27	7.70	9.30	6.94	5.50–5.50	8.25– 8.25	.....
27 p	5.64	7.72	8.28	7.84	9.24	6.94	5.50–	8.25–	.....

[1] Bank discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

[5] Average effective rate for year; opening and closing rate for month and week.

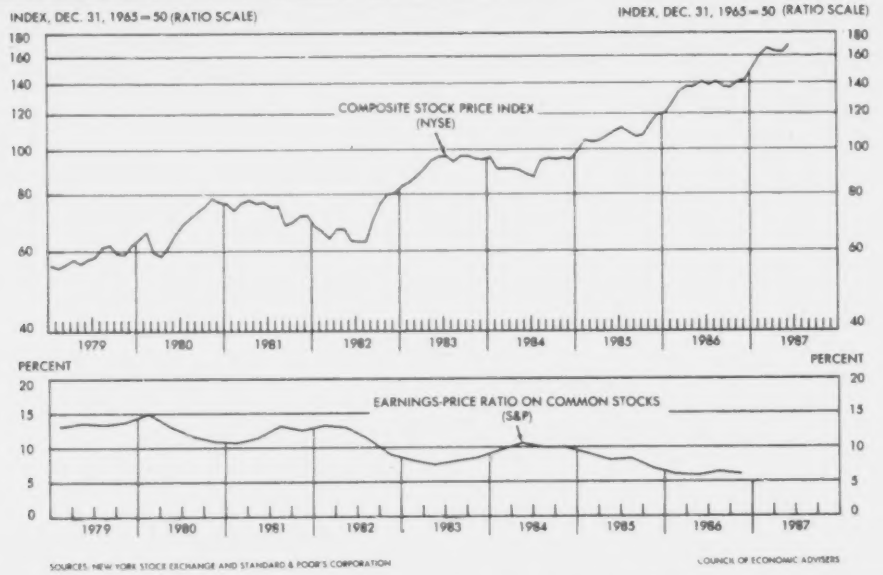
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Preliminary; based on data through June 26, 1987.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43 = 10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.10
1986: June	140.82	163.15	120.65	70.69	151.73	1,867.70	245.30	3.36	5.86
July	138.32	158.06	112.03	74.20	150.23	1,809.92	240.18	3.43	.....
Aug	140.91	160.10	111.24	77.84	152.90	1,843.45	245.00	3.36	.....
Sept	137.06	156.52	114.06	74.56	145.56	1,813.47	238.27	3.43	6.42
Oct	136.74	156.56	120.04	73.38	143.89	1,817.04	237.36	3.49	.....
Nov	140.84	162.10	122.27	75.77	142.97	1,883.65	245.09	3.40	.....
Dec	142.12	163.85	121.26	76.07	144.29	1,924.07	248.61	3.38	6.05
1987: Jan	151.17	175.60	126.61	78.54	153.32	2,065.13	264.51	3.17	.....
Feb	160.23	189.17	135.49	78.19	158.41	2,202.34	280.93	3.02	.....
Mar	166.43	198.95	138.55	77.15	162.41	2,292.61	292.47	2.93	.....
Apr	163.88	199.03	137.91	72.74	150.52	2,302.64	289.32	2.99	.....
May	163.00	198.78	141.30	71.64	145.97	2,291.11	289.12	3.02	.....
June*	169.33	206.28	150.18	74.17	152.65	2,379.14	300.91	2.92	.....
Week ended:									
1987: May 30	163.11	198.91	143.19	71.48	146.21	2,299.00	289.68	3.03	.....
June 6	164.63	200.74	144.71	72.30	147.21	2,310.07	292.06	2.98	.....
13	168.03	204.61	150.84	73.54	151.56	2,359.16	298.36	2.94	.....
20	171.55	208.67	152.39	75.12	156.36	2,407.04	304.98	2.88	.....
27 p	173.12	211.09	152.78	75.72	155.46	2,440.28	308.21	2.86	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

* Preliminary; based on data through June 26, 1987.

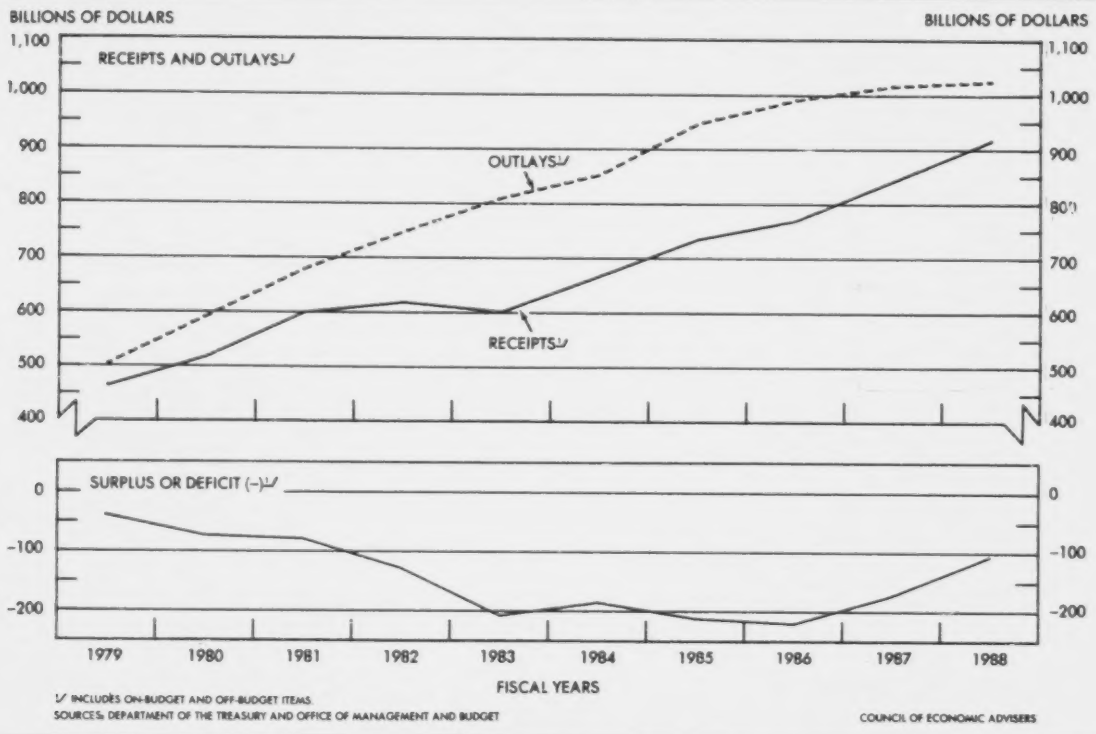
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1987, there was a deficit of $119.0 billion compared with a deficit of $165.8 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

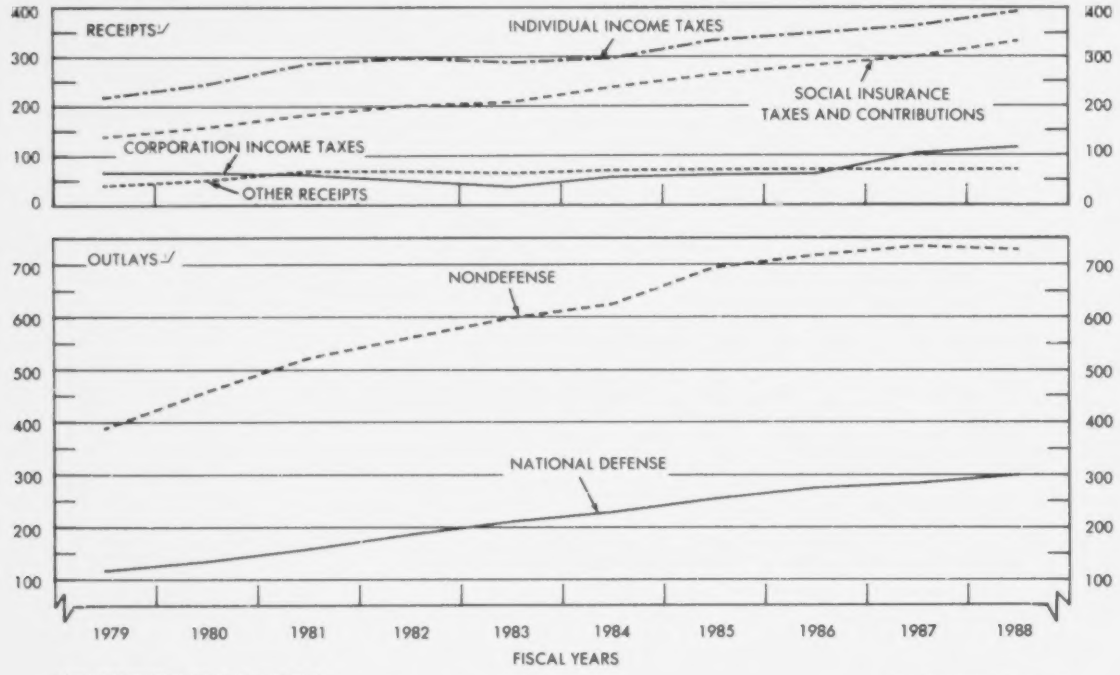
Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1975	279.1	332.3	–53.2	216.6	271.9	–55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.2	1,509.9
1986	769.1	989.8	–220.7	568.9	806.3	–237.5	200.2	183.5	16.7	2,132.9	1,746.1
1987 [1]	842.4	1,015.6	–173.2	628.4	821.1	–192.7	214.0	194.5	19.5	2,372.4	1,908.4
1988 [1]	916.6	1,024.3	–107.8	674.5	821.9	–147.4	242.1	202.4	39.7	2,585.5	2,015.1
Cumulative total, first 8 months:											
Fiscal year 1986	494.6	660.4	–165.8	361.5	542.0	–180.5	133.0	118.4	14.7	2,035.6	1,669.7
Fiscal year 1987	554.4	673.4	–119.0	411.4	545.9	–134.5	143.0	127.5	15.5	2,291.3	1,864.3

[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1987, receipts were $59.8 billion higher than a year earlier and outlays were $13.0 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	989.8	273.4	265.8	14.2	35.9	70.2	119.8	198.8	136.0	141.7
1987 [1]	842.4	364.0	104.8	301.5	72.2	1,015.6	282.2	274.2	14.6	39.7	71.6	124.9	207.9	137.5	137.2
1988 [1]	916.6	392.8	117.2	333.2	73.4	1,024.3	297.6	289.3	15.2	38.9	73.0	124.8	219.4	139.0	116.5
Cumulative total, first 8 months:															
Fiscal year 1986	494.6	218.2	36.6	190.7	49.1	660.4	180.8	175.6	9.2	23.4	45.8	84.3	129.4	92.8	94.7
Fiscal year 1987	554.4	253.5	48.5	204.0	48.4	673.4	186.7	181.3	7.7	26.2	49.9	85.4	135.9	93.4	88.1

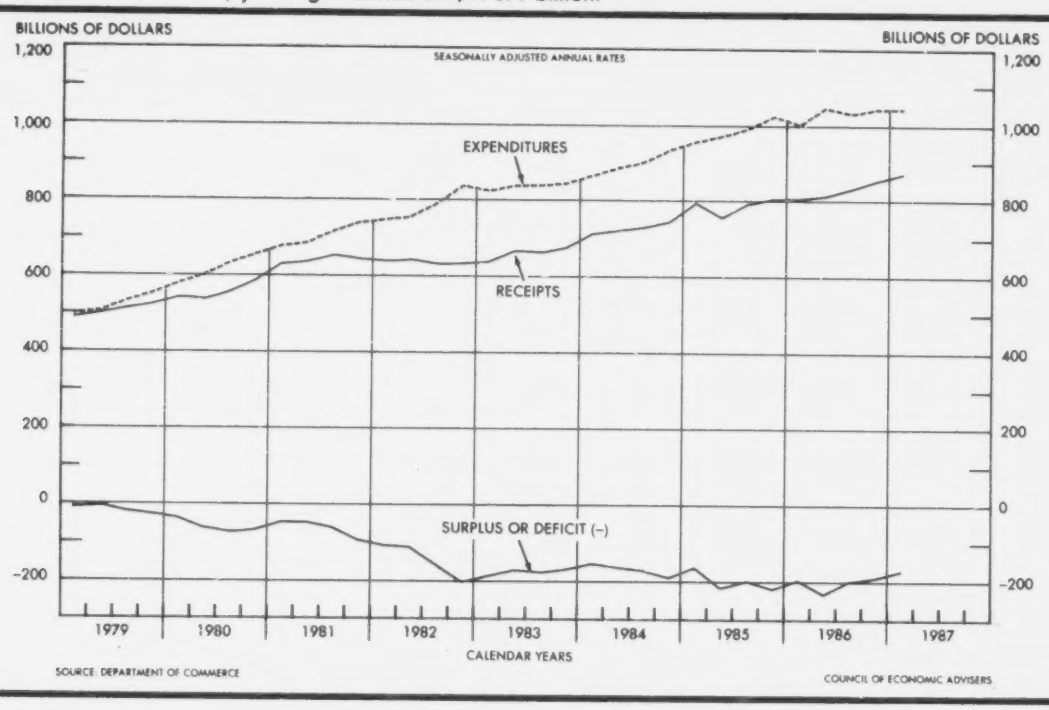
[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

NOTE.—Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1987, according to revised estimates, Federal receipts rose $18.3 billion (annual rate) and expenditures fell $0.1 billion, yielding a deficit of $170.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1984	712.6	302.4	76.3	54.9	279.0	873.9	297.8	352.3	90.7	109.7	23.5	0.1	−161.3
1985	774.6	340.2	71.7	56.5	306.2	962.1	341.1	374.2	97.7	128.3	20.9	−.1	−187.5
1986	814.7	355.8	83.0	52.2	323.7	1,025.4	367.1	394.2	107.4	136.8	19.9	.0	−210.7
1987 [1]	874.6	368.7	108.9	53.8	343.2	1,060.5	384.8	409.5	104.6	138.5	25.1	2.0	−185.9
Calendar year:													
1983	659.9	294.5	61.3	51.6	252.5	835.9	283.5	348.6	86.2	94.3	22.9	−.4	−176.0
1984	726.5	309.3	75.9	55.7	285.5	896.5	311.3	355.0	93.6	115.6	21.3	.2	−170.0
1985	786.8	345.6	73.6	56.1	311.5	984.9	354.1	380.3	99.0	130.5	20.7	−.2	−198.0
1986	826.9	361.9	83.8	52.3	328.9	1,030.3	366.2	397.7	105.6	135.9	24.9	.0	−203.3
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	743.9	325.5	69.9	55.9	292.6	934.0	329.1	362.1	96.9	124.9	21.5	.6	−190.1
1985: I	793.3	360.7	70.5	55.1	306.9	955.4	333.7	374.2	95.7	127.6	24.4	.1	−162.2
II	755.8	316.6	69.9	59.3	310.0	970.6	340.9	377.2	98.3	130.9	22.3	−1.0	−214.8
III	792.6	349.6	76.8	53.9	312.2	990.1	360.9	384.1	100.2	129.8	15.1	.0	−197.5
IV	805.8	355.6	77.2	56.0	317.0	1,023.4	380.9	385.9	101.6	133.9	21.1	.0	−217.6
1986: I	806.6	350.3	77.8	52.7	325.8	1,001.5	355.7	389.3	103.5	135.0	18.0	.0	−195.0
II	813.5	355.5	80.1	50.7	327.2	1,045.7	367.6	396.7	106.9	138.1	36.5	.0	−232.2
III	833.1	365.8	84.3	53.4	329.6	1,030.5	369.3	403.0	108.0	134.7	15.4	.0	−197.4
IV	854.5	376.1	93.0	52.5	332.9	1,043.4	372.1	401.8	104.1	135.9	29.5	.0	−188.8
1987: I r	872.8	375.0	105.2	53.3	339.3	1,043.3	364.8	402.6	102.4	137.2	36.2	.0	−170.4

[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

Sources: Department of Commerce (Bureau of Economic Analysis) and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1967 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	108.6	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	98.9	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	104.1	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.4	112.7	138.4	105	106	107.1	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1985	123.8	118.2	144.8	106	112	108.4	108	322.2	348.3	323.0	465.1	212.7	764.7	599.4
1986 [p]	125.1	118.7	144.4	107	114	111.4	110	328.4	362.8	324.9	477.6	212.2	805.2	619.9
1986: May	124.2	118.3	⌜144.2	104	112	⌜108.7	109	326.3	360.7	326.9	475.6	212.6	809.9	620.1
June	124.2	117.3	⌜144.5	108	116	⌜113.9	108	327.9	361.3	325.2	477.0	212.9	813.1	619.8
July	124.9	118.7	⌜144.2	109	117	⌜111.1	110	328.0	363.9	324.4	477.5	211.9	813.1	618.0
Aug	125.1	116.7	⌜141.9	109	116	⌜110.0	111	328.6	365.1	323.8	478.0	211.4	814.7	619.9
Sept	124.9	116.8	⌜145.8	109	114	⌜109.8	111	330.2	365.1	325.4	479.9	211.7	817.1	623.0
Oct	125.3	117.9	⌜143.8	109	116	⌜111.0	111	330.5	366.9	325.7	480.9	211.0	822.0	623.9
Nov	126.0	117.6	⌜141.9	107	114	⌜112.2	111	330.8	368.9	324.1	481.4	210.8	825.3	629.2
Dec	126.7	⌜119.8	⌜146.0	107	112	⌜111.1	110	331.1	369.5	323.5	481.9	211.2	827.8	631.3
1987: Jan	126.5	⌜120.8	⌜145.5	104	111	⌜111.5	111	333.1	370.3	322.2	486.2	212.1	832.8	633.7
Feb	⌜127.2	⌜121.4	⌜144.6	108	113	⌜114.8	113	334.4	371.9	322.2	487.2	212.2	836.1	636.2
Mar	⌜127.3	122.2	147.1	109	111	116.7	113	335.9	373.5	323.5	487.7	212.2	839.4	637.5
Apr	⌜127.2	.....	144.8	.....	.....	.....	.....	337.7	375.3	.....	490.3	212.8	841.9	645.1
May [p]	127.8	.....	.....	.....	.....	.....	.....	338.7	377.3	.....	.....	212.9	845.3	645.7

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data not seasonally adjusted]

Period	Merchandise exports [1]						Merchandise imports								Merchandise trade balance			
	Total domestic and foreign		Domestic exports (statistical month)				General imports [2] (statistical month except as noted)								Exports (f.a.s.) less imports (customs value)		Exports (f.a.s.) less imports (c.i.f. value)	
							Total [2]					Total (c.i.f. value)						
	Revised statistical month	Statistical month	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Revised statistical month	Statistical month	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Revised statistical month	Statistical month		Revised statistical month	Statistical month	Revised statistical month	Statistical month
	F.a.s. value						Customs value											
1981	233.7		228.9	33.2	33.0	154.3	261.0		18.4	92.9	142.5	273.4			−27.3		−39.7	
1982	212.2		207.1	27.0	33.5	139.7	244.0		17.8	74.4	144.0	254.9			−31.8		−42.7	
1983	200.5		195.9	27.0	29.6	132.4	258.0		18.8	68.0	163.4	269.9			−57.6		−69.4	
1984	218.7	217.9	212.0	27.3	31.5	143.1	.....	325.7	21.6	72.8	221.5	346.4	341.2		[4] −107.0	−107.9	−127.6	−123.3
1985	212.8	213.1	206.9	22.2	28.3	145.4	.....	345.3	22.4	65.0	246.8	352.5	361.6		[4] −132.5	−132.1	−139.7	−148.5
1986	216.6	217.3	206.4	20.2	26.5	148.7	366.1	370.0	24.7	48.3	282.1	383.0	387.1		−149.4	−152.7	−166.3	−169.8
1986: Apr	18.0	18.0	17.4	1.5	2.4	12.6	30.9	28.8	2.0	3.2	22.2	32.3	30.0		−12.9	−10.8	−14.3	−12.1
May	18.3	17.4	16.7	1.4	2.2	12.3	30.0	30.3	2.3	3.7	23.0	31.4	31.6		−11.8	−12.8	−13.1	−14.2
June †	19.1	19.1	16.4	1.4	1.8	12.3	30.9	31.8	1.9	4.2	24.0	32.3	33.2		−11.9	−12.7	−13.3	−14.2
July †	17.3	17.7	15.9	1.6	1.8	11.6	31.8	34.1	2.1	4.0	26.6	33.4	35.7		−14.5	−16.4	−16.1	−18.0
Aug	16.9	17.6	16.8	1.8	2.0	12.0	29.5	29.5	1.9	3.4	23.1	30.9	30.9		−12.6	−11.9	−14.0	−13.3
Sept	17.5	17.5	16.9	1.7	2.0	12.3	30.8	28.7	2.0	3.9	21.8	32.3	30.1		−13.3	−11.2	−14.7	−12.6
Oct	19.6	19.3	18.6	1.9	2.3	13.4	32.8	30.0	1.9	3.5	23.5	34.3	31.4		−13.2	−10.7	−14.7	−12.1
Nov	18.4	18.6	17.9	1.9	2.3	12.8	32.4	36.2	2.3	3.9	28.3	33.9	37.8		−14.0	−17.6	−15.4	−19.2
Dec	18.5	18.4	17.8	1.9	2.4	12.6	29.9	27.8	1.9	3.4	21.4	31.3	29.1		−11.3	−9.4	−12.7	−10.7
1987: Jan	16.4	.....	15.9	1.6	2.1	11.0	27.5	.....	1.8	3.4	21.3	28.7	.....		−11.0	.....	−12.3	.....
Feb	18.7	.....	18.0	1.6	2.2	13.2	32.3	.....	2.1	4.4	24.8	33.7	.....		−13.6	.....	−15.1	.....
Mar	21.1	.....	20.3	1.9	2.4	15.0	33.2	.....	2.3	4.2	25.7	34.7	.....		−12.1	.....	−13.6	.....
Apr	20.1	.....	19.4	1.8	2.3	14.2	32.0	.....	2.1	3.9	25.1	33.5	.....		−11.8	.....	−13.3	.....

[1] Department of Defense Military Assistance Program grant-aid shipments are excluded through 1984 and for revised statistical month data for 1985–86; they are included for statistical month data for 1985–86 and for 1987.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

[4] Revised statistical month exports less statistical month customs value imports.

† Foreign exports (not shown separately) include $2.1 billion of nonmonetary gold bullion for June and $1.3 billion for July.

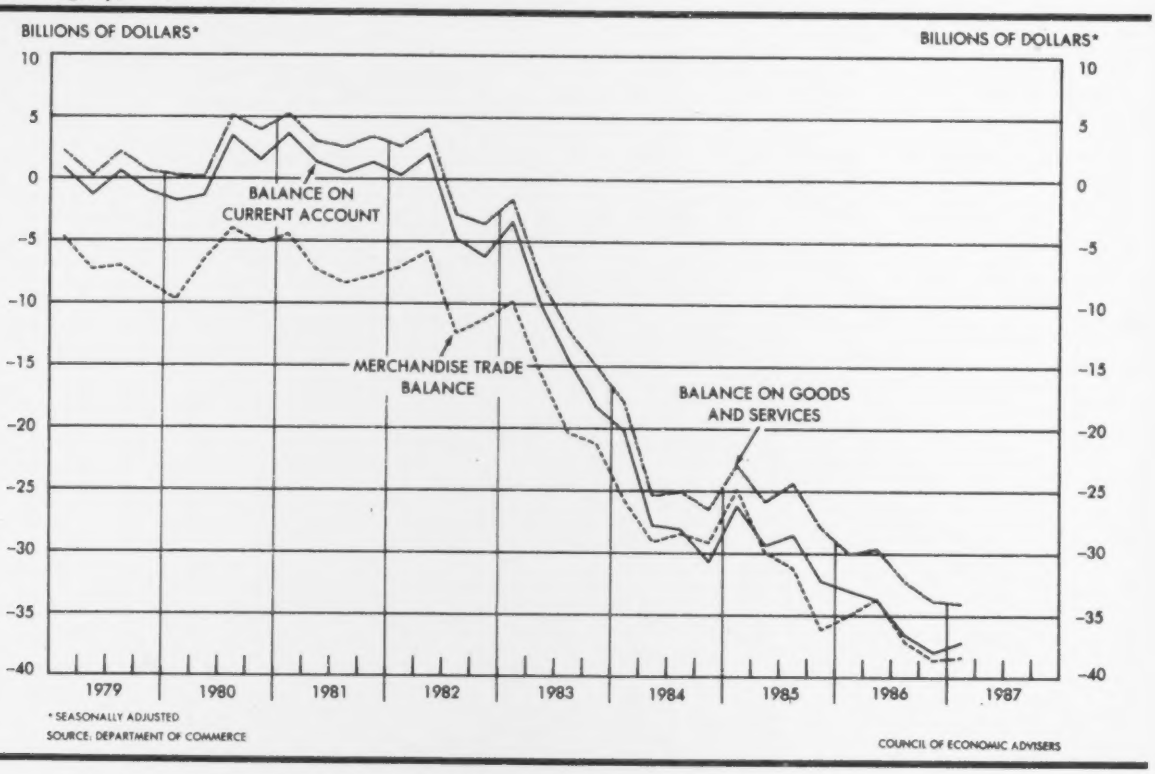
NOTE.—Data shown include trade of the U.S. Virgin Islands.

Statistical month and revised statistical month refer only to data for 1984–86. Data for 1987 are roughly equivalent to revised statistical month data. For further information, see Bureau of the Census release FT900, April 1987.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1987, the current account deficit fell slightly to $37.1 billion. The merchandise trade deficit also fell slightly, to $38.3 billion.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	6,214	5,138	−6,128	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,793	9,466	−7,593	1,873
1981 r	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	9,278	14,344	−7,460	6,884
1982 r	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	9,320	278	−8,956	−8,679
1983 r	201,820	−268,900	−67,080	77,251	−52,376	24,875	−243	−4,227	9,906	−36,766	−9,480	−46,246
1984 r	219,900	−332,422	−112,522	85,910	−67,419	18,491	−1,942	−8,604	9,741	−94,835	−12,178	−107,013
1985 r	215,935	−338,083	−122,148	88,299	−62,901	25,398	−3,339	−10,866	9,861	−101,093	−15,301	−116,393
1986 r	224,361	−368,700	−144,339	88,209	−67,365	20,844	−3,662	−9,903	11,368	−125,694	−15,658	−141,352
1984: I r	53,614	−79,415	−25,801	22,831	−15,435	7,396	−273	−1,874	2,629	−17,923	−2,362	−20,285
II r	54,590	−83,684	−29,094	21,052	−17,196	3,856	−615	−2,039	2,513	−25,379	−2,461	−27,840
III r	55,691	−84,144	−28,453	21,515	−17,978	3,537	−255	−2,310	2,436	−25,045	−3,112	−28,157
IV r	56,005	−85,179	−29,174	20,512	−16,809	3,703	−798	−2,381	2,164	−26,486	−4,243	−30,729
1985: I r	55,064	−79,946	−24,882	18,530	−16,359	2,171	−242	−2,261	2,296	−22,918	−3,296	−26,214
II r	54,040	−83,986	−29,946	21,931	−16,670	5,261	−782	−2,849	2,458	−25,858	−3,517	−29,375
III r	53,367	−84,573	−31,206	24,174	−16,055	8,119	−794	−2,892	2,403	−24,370	−4,169	−28,539
IV r	53,464	−89,578	−36,114	23,665	−13,818	9,847	−1,519	−2,862	2,704	−27,944	−4,321	−32,265
1986: I r	53,878	−88,856	−34,978	24,076	−17,651	6,425	−1,298	−2,786	2,618	−30,019	−3,021	−33,040
II r	56,928	−90,579	−33,651	22,013	−17,426	4,587	−1,054	−2,278	2,808	−29,588	−4,167	−33,755
III r	56,534	−93,649	−37,115	21,333	−15,994	5,339	−815	−2,442	2,784	−32,249	−4,334	−36,583
IV r	57,021	−95,616	−38,595	20,787	−16,295	4,492	−495	−2,397	3,156	−33,839	−4,138	−37,977
1987: I p	58,212	−96,542	−38,330	22,946	−19,110	3,836	198	−2,807	3,071	−34,032	−3,090	−37,122

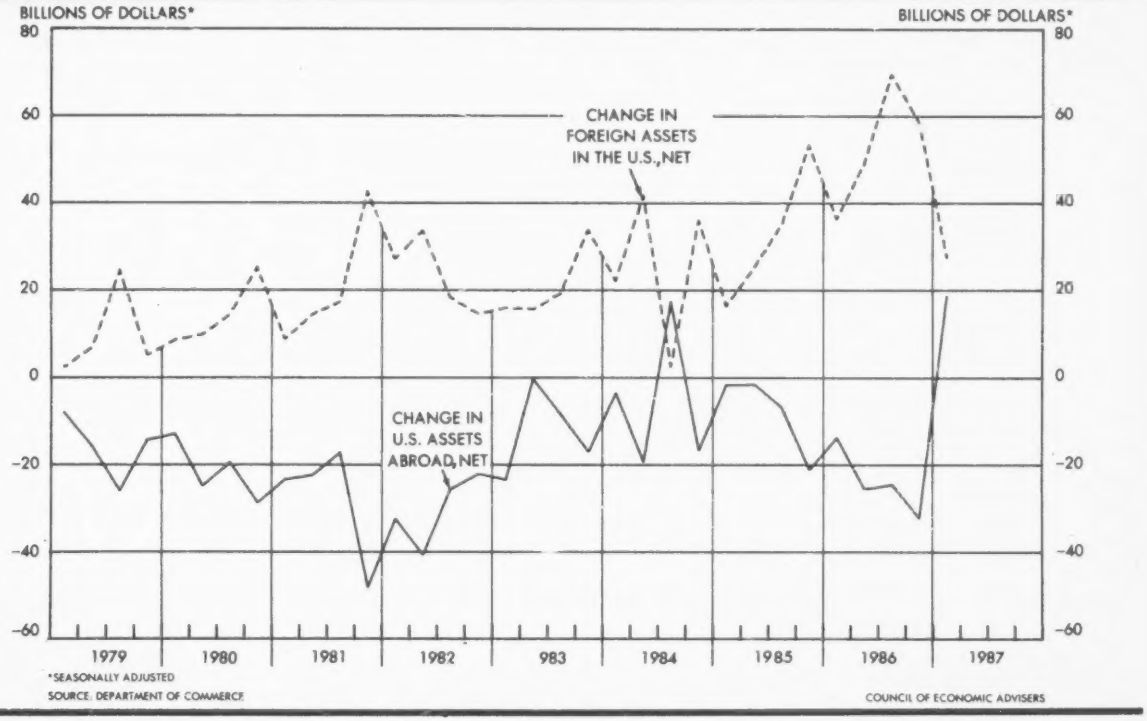
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised beginning 1981.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

in the capital accounts, claims on foreigners reported by U.S. banks decreased $27.8 billion in the first quarter of 1987 compared with a rise of $31.8 billion in the fourth quarter. Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding Treasury securities, decreased $13.8 billion in the first quarter compared to an increase of $34.6 billion in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981 r	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,942	.....	30,074
1982 r	−121,153	−4,965	−6,131	−110,058	93,746	3,593	90,154	.....	36,085	.....	33,958
1983 r	−49,777	−1,196	−5,006	−43,576	84,869	5,845	79,023	.....	11,154	.....	33,747
1984 r	−22,291	−3,131	−5,476	−13,685	102,467	2,987	99,481	.....	26,837	.....	34,934
1985 r	−31,399	−3,858	−2,831	−24,711	129,872	−1,140	131,012	.....	17,920	.....	43,186
1986 r	−95,982	312	−1,920	−94,374	213,386	34,698	178,689	.....	23,947	.....	48,517
1984: I r	−3,602	−657	−2,029	−916	22,120	−2,953	25,073	.....	1,767	1,417	34,975
II r	−19,395	−566	−1,340	−17,490	41,862	−149	42,011	.....	5,373	−1,361	34,547
III r	17,421	−799	−1,388	19,608	2,392	−963	3,355	.....	8,344	−3,851	34,306
IV r	−16,712	−1,110	−717	−14,886	36,094	7,052	29,042	.....	11,347	3,809	34,934
1985: I r	−1,745	−238	−782	−730	16,423	−11,060	27,484	.....	11,535	1,725	35,493
II r	−1,551	−356	−1,067	−128	25,202	8,606	16,596	.....	5,724	−1,712	36,088
III r	−6,936	−121	−435	−6,380	35,020	2,426	32,594	.....	455	−3,781	38,295
IV r	−21,167	−3,148	−547	−17,473	53,227	−1,111	54,338	.....	205	3,766	43,186
1986: I r	−13,770	−115	−240	−13,415	36,322	2,576	33,746	.....	10,488	2,294	44,919
II r	−25,529	16	−242	−25,303	49,042	15,568	33,475	.....	10,241	−2,044	46,595
III r	−24,478	280	−1,454	−23,304	69,591	15,551	54,040	.....	−8,530	−4,153	48,087
IV r	−32,204	132	15	−32,351	58,431	1,003	57,428	.....	11,750	3,904	48,517
1987: I p	18,692	1,956	219	16,517	27,558	14,123	13,435	.....	−9,128	2,749	48,824

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Series revised beginning 1981.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
[p] Preliminary.
[r] Revised.
[c] Corrected.
... Not available (also, not applicable).
NSA not seasonally adjusted.

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